

Brief report

Date: 09/30/2013
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	10,377.46 250,802,453.28 10.38%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5250% 11/18/2013 14.225768 Gross 11.238357 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	0.7250% 11/18/2013 189.305566 Gross 149.551389 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.0250% 11/18/2013 267.638889 Gross 211.434722 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		684,002,453.28	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	1.03	0.97	0.92	0.88	0.84	0.80	0.77	0.74	0.74	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Date	08/28/2014	08/06/2014	07/19/2014	07/01/2014	06/17/2014	06/04/2014	05/22/2014	05/11/2014	05/11/2014	05/11/2014	
	Without optional redemption *	Average life	Years	1.03	0.97	0.92	0.88	0.84	0.80	0.77	0.74	0.74	
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	1.25	
		Date	08/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014	
Series B	With optional redemption *	Average life	Years	2.85	2.65	2.47	2.31	2.17	2.05	1.94	1.84	1.84	
		Final Maturity	Years	3.75	3.51	3.25	3.00	2.75	2.50	2.50	2.50	2.50	
		Date	06/22/2016	04/10/2016	02/02/2016	12/08/2015	10/15/2015	09/02/2015	07/25/2015	06/19/2015	06/19/2015	06/19/2015	
	Without optional redemption *	Average life	Years	2.85	2.65	2.47	2.31	2.17	2.05	1.94	1.84	1.84	
		Final Maturity	Years	3.75	3.51	3.25	3.00	2.75	2.50	2.50	2.50	2.50	
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	
Series C	With optional redemption *	Average life	Years	3.75	3.51	3.25	3.00	2.75	2.50	2.50	2.50	2.50	
		Final Maturity	Years	3.75	3.51	3.25	3.00	2.75	2.50	2.50	2.50	2.50	
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	02/16/2016	
	Without optional redemption *	Average life	Years	7.11	6.69	6.30	5.95	5.62	5.32	5.04	4.78	4.78	
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76	
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	36.67%	250,802,453.28	129.57%	84.80%	2,416,800,000.00	31.55%
Series B	22.50%	153,900,000.00	107.07%	5.40%	153,900,000.00	26.15%
Series C	40.83%	279,300,000.00	66.24%	9.80%	279,300,000.00	16.35%
Issue of Bonds		684,002,453.28			2,850,000,000.00	
Reserve Fund	66.24%	453,064,154.40		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	468,949,876.08	0.128%	
Servicer ppal collect not yet credited	9,974,452.08		
Servicer ints collect not yet credited	936,120.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.225%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count		3,567	15,759
Principal			
Principal outstanding	675,366,476.07	2,849,250,764.78	
Average loan	189,337.39	180,801.50	
Minimum	113.53	307.76	
Maximum	25,968,250.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.67%	4.27%	
Minimum	0.42%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	89	100	
Minimum	10/01/2013	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.10%	2.47%	
2-month EURIBOR/MIBOR	0.50%	0.99%	
3-month EURIBOR/MIBOR	39.88%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.08%	0.19%	
6-month EURIBOR/MIBOR	22.75%	25.59%	
7-month EURIBOR/MIBOR	0.02%	0.12%	
9-month EURIBOR/MIBOR	0.05%	0.03%	
10-month EURIBOR/MIBOR	0.01%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	22.10%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.97%	7.13%	
Mortgage Market: Banks	0.26%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	3.06%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.82%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.43%	17.77%	
(L) - Real estate activities	16.42%	11.20%	
(I) - Catering trade	13.93%	10.42%	
(F) - Building	10.42%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.54%	5.28%	
(N) - Clerical activities and support services	2.66%	4.34%	
(K) - Financial and insurance activities	4.23%	3.98%	
(M) - Professional, scientific and technical activities	2.24%	2.94%	
(H) - Transport and storage	1.83%	2.80%	
(Q) - Health Activities and Social Services	2.87%	2.79%	
(S) - Other services	1.59%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.30%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.03%	1.19%	
(J) - Information and communications	0.67%	0.87%	
(B) - Extractive industries	0.06%	0.76%	
(O) - Government and defence; compulsory Social Security	0.28%	0.66%	
(P) - Education	0.48%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.45%	
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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BBVA EMPRESAS 2 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.42%	0.94%	0.88%	0.58%
Annual Percentage Rate (CPR)	1.46%	4.92%	10.72%	10.08%	6.72%

Geographic distribution

	Current	At constitution date
Andalucia	12.65%	11.60%
Aragon	2.81%	2.82%
Asturias	1.22%	1.57%
Balearic Islands	3.29%	2.66%
Basque Country	7.16%	9.38%
Canary Islands	4.23%	5.46%
Cantabria	1.55%	1.11%
Castilla-La Mancha	1.33%	1.75%
Castilla-Leon	3.31%	3.53%
Catalonia	25.46%	24.50%
Ceuta	0.17%	0.12%
Extremadura	1.10%	1.20%
Galicia	2.67%	4.45%
La Rioja	1.00%	0.76%
Madrid	19.97%	14.51%
Mellilla	0.02%	0.05%
Murcia	2.17%	1.71%
Navarra	0.73%	1.41%
Valencia	9.17%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	118	219,342.28	24,770.32	17,477.50	261,590.10	0.97	9,090,770.64	9,352,360.74	12.60
from > 1 to ≤ 2 months	84	280,452.15	28,388.06	366.30	309,206.51	1.15	8,074,943.46	8,384,149.97	11.30
from > 2 to ≤ 3 months	31	234,606.90	6,958.52	90.20	241,655.62	0.90	2,775,941.23	3,017,596.85	4.07
from > 3 to ≤ 6 months	27	202,779.46	38,976.23	6,812.25	248,567.94	0.93	3,199,852.07	3,448,420.41	4.65
from > 6 to < 12 months	42	890,397.76	74,779.23	20,219.31	985,396.30	3.67	4,471,926.13	5,457,322.43	7.36
from ≥ 12 to < 18 months	60	1,617,475.53	182,326.50	53,574.01	1,853,376.04	6.90	5,794,445.24	7,647,821.28	10.31
from ≥ 18 to < 24 months	56	1,154,232.18	128,735.48	44,207.30	1,327,174.96	4.94	2,330,420.81	3,657,595.77	4.93
from ≥ 2 years	315	19,386,722.81	1,841,455.91	401,572.09	21,629,750.81	80.54	11,603,576.41	33,233,327.22	44.79
Subtotal	733	23,986,009.07	2,326,390.25	544,318.96	26,856,718.28	100.00	47,341,875.99	74,198,594.27	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	733	23,986,009.07	2,326,390.25	544,318.96	26,856,718.28		47,341,875.99	74,198,594.27	

Additional information