

## BBVA EMPRESAS 2 Fondo de Titulización de Activos

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

**Análisis de morosidad: Tasa de morosidad +3 meses**

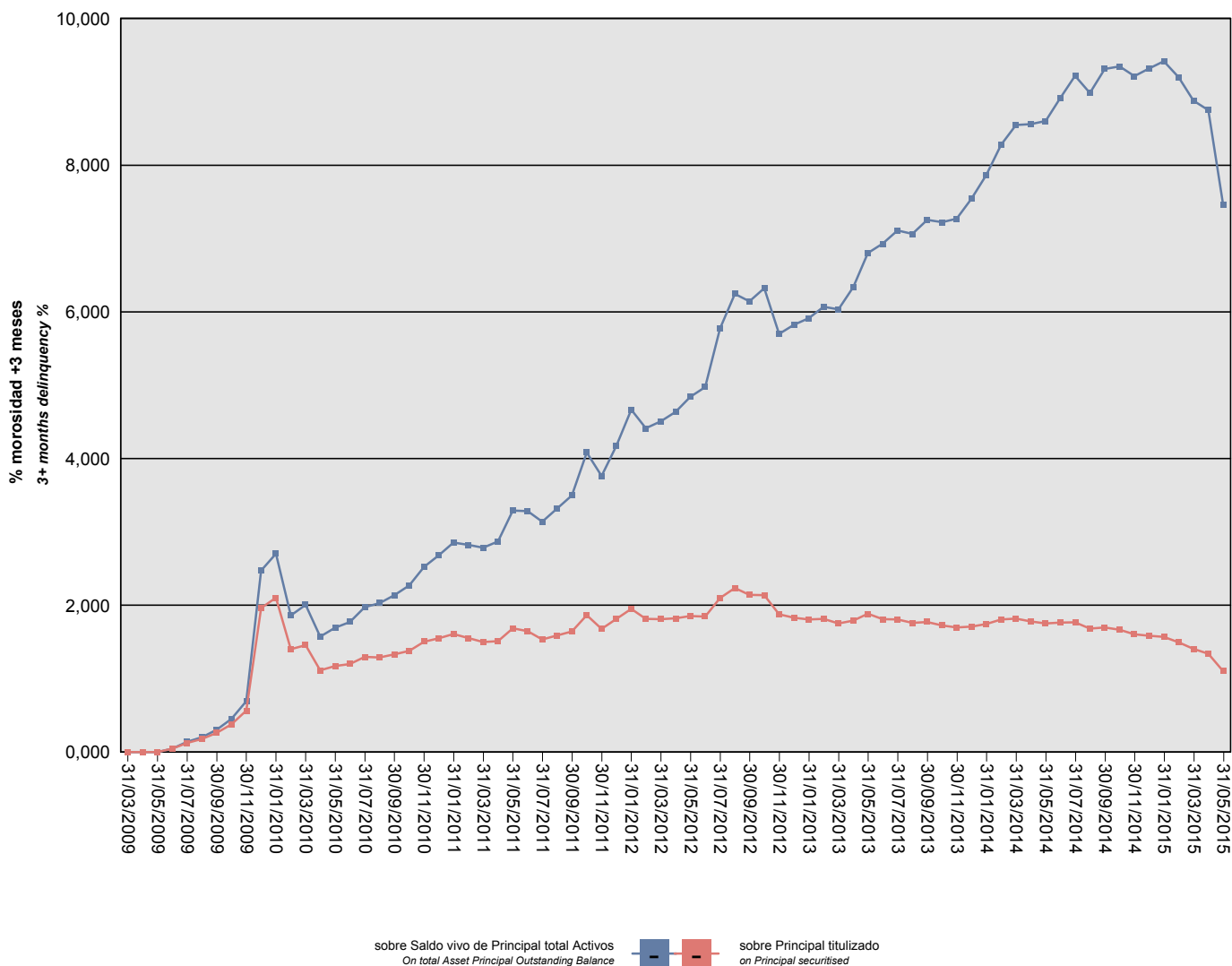
**Delinquency analysis: 3+ months delinquency rate**

**Activos / Assets: Préstamos a empresas / Enterprise loans**

**Fecha / Date: 31/05/2015**

**Divisa / Currency: EUR**

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



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Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance	sobre Principal titulado on Principal securitised
31/03/2009	0,000	0,00%	0,00%
30/04/2009	0,000	0,00%	0,00%
31/05/2009	0,000	0,00%	0,00%
30/06/2009	1.259,081	0,05%	0,04%
31/07/2009	3.493,893	0,14%	0,12%
31/08/2009	5.046,365	0,20%	0,18%
30/09/2009	7.421,184	0,30%	0,26%
31/10/2009	10.743,522	0,45%	0,38%
30/11/2009	16.053,222	0,69%	0,56%
31/12/2009	55.929,436	2,47%	1,96%
31/01/2010	59.959,529	2,70%	2,10%
28/02/2010	39.944,318	1,86%	1,40%
31/03/2010	41.560,567	2,01%	1,46%
30/04/2010	31.739,002	1,57%	1,11%
31/05/2010	33.454,674	1,69%	1,17%
30/06/2010	34.216,989	1,77%	1,20%
31/07/2010	36.926,472	1,98%	1,30%
31/08/2010	36.737,889	2,03%	1,29%
30/09/2010	38.008,370	2,14%	1,33%
31/10/2010	39.297,633	2,27%	1,38%
30/11/2010	42.892,893	2,52%	1,50%
31/12/2010	44.186,731	2,68%	1,55%
31/01/2011	45.865,494	2,85%	1,61%
28/02/2011	44.263,023	2,82%	1,55%
31/03/2011	42.716,903	2,79%	1,50%
30/04/2011	43.034,842	2,87%	1,51%
31/05/2011	48.014,024	3,29%	1,68%
30/06/2011	46.914,545	3,29%	1,65%
31/07/2011	43.679,662	3,14%	1,53%
31/08/2011	45.254,819	3,32%	1,59%
30/09/2011	46.883,435	3,50%	1,64%
31/10/2011	53.196,168	4,08%	1,87%
30/11/2011	47.818,377	3,76%	1,68%
31/12/2011	51.774,687	4,18%	1,82%
31/01/2012	55.660,270	4,67%	1,95%
29/02/2012	51.733,361	4,41%	1,82%
31/03/2012	51.676,325	4,51%	1,81%
30/04/2012	51.915,781	4,64%	1,82%
31/05/2012	52.795,249	4,84%	1,85%

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30/06/2012	52.660,083	4,97%	1,85%
31/07/2012	59.808,821	5,78%	2,10%
31/08/2012	63.677,156	6,24%	2,23%
30/09/2012	61.111,804	6,14%	2,14%
31/10/2012	60.981,696	6,32%	2,14%
30/11/2012	53.469,536	5,70%	1,88%
31/12/2012	52.189,302	5,82%	1,83%
31/01/2013	51.475,926	5,91%	1,81%
28/02/2013	51.701,288	6,07%	1,81%
31/03/2013	49.988,924	6,04%	1,75%
30/04/2013	51.089,672	6,34%	1,79%
31/05/2013	53.699,066	6,80%	1,88%
30/06/2013	51.592,486	6,93%	1,81%
31/07/2013	51.496,844	7,11%	1,81%
31/08/2013	50.142,393	7,06%	1,76%
30/09/2013	50.549,821	7,26%	1,77%
31/10/2013	49.186,115	7,22%	1,73%
30/11/2013	48.412,558	7,27%	1,70%
31/12/2013	48.706,935	7,54%	1,71%
31/01/2014	49.775,301	7,87%	1,75%
28/02/2014	51.467,279	8,28%	1,81%
31/03/2014	51.820,995	8,55%	1,82%
30/04/2014	50.678,274	8,56%	1,78%
31/05/2014	49.985,867	8,60%	1,75%
30/06/2014	50.331,843	8,91%	1,77%
31/07/2014	50.369,782	9,22%	1,77%
31/08/2014	47.937,417	8,99%	1,68%
30/09/2014	48.439,425	9,31%	1,70%
31/10/2014	47.530,038	9,35%	1,67%
30/11/2014	45.752,851	9,21%	1,61%
31/12/2014	45.219,607	9,32%	1,59%
31/01/2015	44.722,155	9,42%	1,57%
28/02/2015	42.570,258	9,20%	1,49%
31/03/2015	40.026,495	8,88%	1,40%
30/04/2015	38.171,226	8,75%	1,34%
31/05/2015	31.463,199	7,46%	1,10%