

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
 12/19/2011

VAT Reg. no.
 V86359734

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

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	Current	Original
Series A ES0314586001	12/21/2011 8,040	20,039.35 161,116,374.00 20.04%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5910% 05/14/2014 29.279160 Gross 23.130536 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Sequential	Asf A+sf A3sf	n.c. AAAsf Aaaf	
Series B ES0314586019	12/21/2011 2,400	100,000.00 240,000,000.00 100.00%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.7910% 05/14/2014 195.552778 Gross 154.486695 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Sequential	Blsf BBB+sf Baa3sf	n.c. A- sf Ba3sf	
Series C ES0314586027	12/21/2011 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.900% 14.Feb/May/Aug/Nov	1.1910% 05/14/2014 294.441667 Gross 232.608917 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Sequential	CCCSf BBsf B3sf	n.c. BBsf B3sf	
Total		557,116,374.00	1,200,000,000.00							

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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	0,96	0,90	0,84	0,80	0,76	0,72	0,69	0,66		
		Final Maturity	Years	1,75	1,75	1,50	1,50	1,50	1,24	1,24	1,24		
			Date	11/14/2015	11/14/2015	08/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	05/14/2015		
	Without optional redemption *	Average life	Years	0,96	0,90	0,84	0,80	0,76	0,72	0,69	0,66		
		Final Maturity	Years	1,75	1,75	1,50	1,50	1,50	1,24	1,24	1,24		
			Date	11/14/2015	11/14/2015	08/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	05/14/2015		
Series B	With optional redemption *	Average life	Years	3,58	3,32	3,10	2,91	2,74	2,59	2,45	2,33		
		Final Maturity	Years	6,00	5,75	5,25	5,00	4,50	4,25	4,00	3,75		
			Date	02/14/2020	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017		
	Without optional redemption *	Average life	Years	3,58	3,32	3,10	2,91	2,74	2,59	2,45	2,33		
		Final Maturity	Years	6,00	5,75	5,25	5,00	4,50	4,25	4,00	3,75		
			Date	02/14/2020	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017		
Series C	With optional redemption *	Average life	Years	6,49	6,21	5,73	5,23	4,98	4,73	4,47	4,22		
		Final Maturity	Years	8,18	7,88	7,23	6,82	6,43	6,08	5,76	5,46		
			Date	04/18/2022	10/19/2021	05/07/2021	12/06/2020	07/20/2020	03/14/2020	11/16/2019	07/31/2019		
	Without optional redemption *	Average life	Years	6,49	6,21	5,73	5,23	4,98	4,73	4,47	4,22		
		Final Maturity	Years	8,18	7,88	7,23	6,82	6,43	6,08	5,76	5,46		
			Date	04/18/2022	10/19/2021	05/07/2021	12/06/2020	07/20/2020	03/14/2020	11/16/2019	07/31/2019		

* 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		At issue date	
		% CE	% CE	% CE	% CE
Series A	28.92%	161,116,374.00	90.77%	67.00%	804,000,000.00
Series B	43.08%	240,000,000.00	47.69%	20.00%	240,000,000.00
Series C	28.00%	156,000,000.00	19.69%	13.00%	156,000,000.00
Issue of Bonds		557,116,374.00			1,200,000,000.00
Reserve Fund	19.69%	109,694,661.16	12.00%		144,000,000.00

Other financial operations (current)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		114,382,067.94	0.179%
Servicer ppal collect not yet credited		5,158,341.93	
Servicer ints collect not yet credited		702,264.10	
Liabilities			
Subordinated Loan L/T	Available	144,000,000.00	0.388%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		145,598.44	

Collateral: Enterprise loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		532,864,695.95	1,199,880,600.94
Average loan		252,542.51	329,728.11
Minimum		67.08	181.02
Maximum		19,219,714.19	22,000,000.00
Interest rate			
Weighted average (wac)		2.83%	3.99%
Minimum		0.44%	1.00%
Maximum		15.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		93	92
Minimum		03/03/2014	12/20/2011
Maximum		01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.11%	1.01%
2-month EURIBOR/MIBOR		0.02%	0.09%
3-month EURIBOR/MIBOR		29.76%	34.80%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.03%	0.02%
6-month EURIBOR/MIBOR		34.28%	29.44%
7-month EURIBOR/MIBOR		0.06%	0.04%
8-month EURIBOR/MIBOR		0.04%	0.03%
9-month EURIBOR/MIBOR		0.00%	0.00%
10-month EURIBOR/MIBOR		0.01%	0.01%
11-month EURIBOR/MIBOR		0.05%	0.04%
1-year EURIBOR/MIBOR		21.38%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		7.98%	5.95%
Mortgage Market: Banks		0.03%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		6.19%	8.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(F) - Building	
(C) - Manufacturing industry		15.67%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.50%	13.08%
(L) - Real estate activities		12.45%	12.88%
(I) - Catering trade		7.36%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		7.11%	4.86%
(M) - Professional, scientific and technical activities		5.66%	3.82%
(N) - Clerical activities and support services		3.00%	3.62%
(H) - Transport and storage		3.98%	2.93%
(Q) - Health Activities and Social Services		4.64%	2.92%
(K) - Financial and insurance activities		1.95%	2.02%
(R) - Artistic, recreational and entertainment activities		1.10%	1.62%
(S) - Other services		1.32%	1.54%
(J) - Information and communications		1.51%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		1.15%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution		1.14%	0.78%
(B) - Extractive industries		0.15%	0.65%
(O) - Government and defence; compulsory Social Security		0.29%	0.31%
(P) - Education		0.22%	0.17%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use		0.01%	0.01%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.49%	0.72%	0.96%	0.92%
Annual Percentage Rate (CPR)	4.00%	5.68%	8.34%	10.92%	10.51%

Geographic distribution		
	Current	At constitution date
Andalucia	12.55%	14.51%
Aragon	0.92%	0.84%
Asturias	1.08%	1.45%
Balearic Islands	2.25%	2.83%
Basque Country	12.64%	9.99%
Canary Islands	7.65%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.31%	1.60%
Castilla-Leon	3.85%	4.13%
Catalonia	26.03%	23.68%
Ceuta	0.29%	0.19%
Extremadura	0.97%	0.90%
Galicia	1.71%	2.80%
La Rioja	0.65%	0.68%
Madrid	14.58%	18.04%
Mejilla	0.33%	0.19%
Murcia	1.48%	1.20%
Navarra	2.09%	1.52%
Valencia	8.36%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	78	238,328.22	38,945.92	20,465.99	297,740.13	0.52	8,146,480.09	8,444,220.22	5.34
from > 1 to ≤ 2 months	67	1,405,399.34	95,877.91	0.00	1,501,277.25	2.64	18,740,627.01	20,241,904.26	12.80
from > 2 to ≤ 3 months	15	348,042.89	72,851.42	269.73	421,164.04	0.74	11,354,950.83	11,776,114.87	7.44
from > 3 to ≤ 6 months	27	519,571.11	52,383.71	5,770.83	577,725.65	1.02	3,432,560.10	4,010,285.75	2.54
from > 6 to < 12 months	44	29,315,481.63	524,415.00	30,340.29	29,870,236.92	52.55	5,339,452.49	35,209,689.41	22.26
from ≥ 12 to < 18 months	79	3,974,920.57	1,357,491.16	116,856.30	5,449,268.03	9.59	25,904,613.65	31,353,881.68	19.82
from ≥ 18 to < 24 months	80	11,559,770.44	2,198,249.65	136,873.28	13,894,893.37	24.45	22,605,193.08	36,500,086.45	23.08
from ≥ 2 years	42	3,939,187.79	822,566.51	67,351.62	4,829,105.92	8.50	5,813,628.48	10,642,734.40	6.73
Subtotal	432	51,300,701.99	5,162,781.28	377,928.04	56,841,411.31	100.00	101,337,505.73	158,178,917.04	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	432	51,300,701.99	5,162,781.28	377,928.04	56,841,411.31		101,337,505.73	158,178,917.04	