

**Brief report**

**Date:** 08/31/2014  
**Currency:** EUR

**Date of constitution**  
 12/19/2011

**VAT Reg. no.**  
 V86359734

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Suscriber**  
 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

**Fund Auditors**  
 Por determinar

**Issued securities: Asset-Backed Bonds**

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Reference rate and margin	Final maturity (legal)	Next	DBRS / Fitch / Moody's
				Current	Original	Payment Date					Current	Original
Series A	ES0314586001	12/21/2011	8,040	5,247.27 42,188,050.80 5.25%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5010% 11/14/2014 6.718255 Gross 5.307421 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Asf A+sf A3sf	n.c. AAAsf Aaasf	
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	0.7010% 11/14/2014 179,144444 Gross 141.524111 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Bhsf 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	1.1010% 11/14/2014 281.366667 Gross 222.279667 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCSf BBsf B3sf	n.c. BBsf B3sf	
<b>Total</b>				<b>438,188,050.80</b>	<b>1,200,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)																
					% Annual equivalent CPR																
Series A	With optional redemption *	Average life	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Final Maturity	Years	Date	0.46	0.44	0.41	0.39	0.38	0.37	0.36	0.35	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	Date	0.46	0.44	0.41	0.39	0.38	0.37	0.36	0.35	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	Date	01/30/2015	01/20/2015	01/09/2015	01/03/2015	12/31/2014	12/27/2014	12/23/2014	12/19/2014	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015
	Series B	With optional redemption *	Average life	Years	Date	2.44	2.27	2.12	1.99	1.87	1.77	1.68	1.60	4.75	4.51	4.00	3.75	3.51	3.25	3.00	3.00
			Final Maturity	Years	Date	01/21/2017	11/19/2016	09/25/2016	08/08/2016	08/27/2016	05/21/2016	04/17/2016	03/18/2016	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017	11/14/2017	08/14/2017
Series C	With optional redemption *	Average life	Years	Date	6.02	5.55	5.27	4.83	4.56	4.32	4.07	3.83	6.26	5.75	5.51	5.00	4.75	4.51	4.25	4.00	
		Final Maturity	Years	Date	08/20/2020	03/02/2020	11/21/2019	06/10/2019	03/06/2019	12/06/2018	09/07/2018	06/12/2018	11/14/2020	05/14/2020	02/14/2020	08/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	

\* 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	
Series A	9.63%	42,188,050.80	110.61%	67.00%	804,000,000.00	45.00%
Series B	54.77%	240,000,000.00	55.84%	20.00%	240,000,000.00	25.00%
Series C	35.60%	156,000,000.00	20.24%	13.00%	156,000,000.00	12.00%
Issue of Bonds		438,188,050.80			1,200,000,000.00	
Reserve Fund	20.24%	88,687,524.80	12.00%		144,000,000.00	

Other financial operations (current)		
	Balance	Interest
Assets		
Treasury Account	95,842,493.41	0.119%
Servicer ppal collect not yet credited	3,343,108.48	
Servicer ints collect not yet credited	507,752.98	
Liabilities		
Subordinated Loan L/T	144,000,000.00	0.301%
Subordinated Loan S/T	0.00	
Start-up Loan L/T	0.00	
Start-up Loan S/T	48,532.80	

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	1,886	3,639	
Principal			
Principal outstanding	437,813,097.83	1,199,880,600.94	
Average loan	232,138.44	329,728.11	
Minimum	118.80	181.02	
Maximum	18,573,558.45	22,000,000.00	
Interest rate			
Weighted average (wac)	2.81%	3.99%	
Minimum	0.01%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	09/04/2014	12/20/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.06%	1.01%	
2-month EURIBOR/MIBOR	0.01%	0.09%	
3-month EURIBOR/MIBOR	28.31%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	35.94%	29.44%	
7-month EURIBOR/MIBOR	0.07%	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	21.62%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.68%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.06%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.21%	22.68%	
(C) - Manufacturing industry	12.94%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.61%	13.08%	
(L) - Real estate activities	13.43%	12.88%	
(I) - Catering trade	7.65%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	7.55%	4.86%	
(M) - Professional, scientific and technical activities	6.30%	3.82%	
(N) - Clerical activities and support services	3.16%	3.62%	
(H) - Transport and storage	3.94%	2.93%	
(Q) - Health Activities and Social Services	5.05%	2.92%	
(K) - Financial and insurance activities	1.98%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.20%	1.62%	
(S) - Other services	1.41%	1.54%	
(J) - Information and communications	1.26%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.30%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	1.24%	0.78%	
(B) - Extractive industries	0.16%	0.65%	
(O) - Government and defence; compulsory Social Security	0.32%	0.31%	
(P) - Education	0.25%	0.17%	
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.02%	0.01%	

# BBVA EMPRESAS 6 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)	0.19%	0.34%	0.53%	0.66%	0.86%
Annual Percentage Rate (CPR)	2.20%	4.03%	6.15%	7.60%	9.85%

Geographic distribution		
	Current	At constitution date
Andalucia	13.18%	14.51%
Aragon	1.03%	0.84%
Asturias	0.99%	1.45%
Balearic Islands	2.49%	2.83%
Basque Country	13.83%	9.99%
Canary Islands	7.69%	5.68%
Cantabria	0.28%	0.51%
Castilla-La Mancha	2.18%	1.60%
Castilla-Leon	4.06%	4.13%
Catalonia	23.39%	23.68%
Ceuta	0.32%	0.19%
Extremadura	0.99%	0.90%
Galicia	1.64%	2.80%
La Rioja	0.48%	0.68%
Madrid	15.58%	18.04%
Melilla	0.35%	0.19%
Murcia	1.61%	1.20%
Navarra	1.88%	1.52%
Valencia	8.03%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	156,921.43	25,132.09	20,465.99	202,519.51	0.36	6,313,387.80	6,515,907.31	5.02
from > 1 to ≤ 2 months	44	287,652.18	69,765.04	0.00	357,417.22	0.64	5,709,266.06	6,066,683.28	4.67
from > 2 to ≤ 3 months	24	206,717.05	32,319.03	166.02	239,202.10	0.43	2,202,971.66	2,442,173.76	1.88
from > 3 to ≤ 6 months	20	1,052,898.59	79,696.60	5,928.66	1,138,523.85	2.04	7,607,270.48	8,745,794.33	6.73
from > 6 to < 12 months	31	2,018,007.67	115,428.12	13,423.01	2,146,858.80	3.84	3,100,876.68	5,247,735.48	4.04
from ≥ 12 to < 18 months	46	22,115,147.44	645,293.25	42,461.46	22,802,902.15	40.84	5,088,840.55	27,891,742.70	21.47
from ≥ 18 to < 24 months	70	4,917,314.68	1,730,977.42	122,665.49	6,770,957.59	12.13	23,357,112.31	30,128,069.90	23.19
from ≥ 2 years	116	18,410,379.47	3,538,339.36	233,586.56	22,182,305.39	39.72	20,705,482.91	42,887,788.30	33.01
Subtotal	407	49,165,038.51	6,236,950.91	438,697.19	55,840,686.61	100.00	74,085,208.45	129,925,895.06	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	407	49,165,038.51	6,236,950.91	438,697.19	55,840,686.61		74,085,208.45	129,925,895.06	

### Additional information