

Brief report

Date: 03/31/2013
 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

Financial Swap
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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 / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	53,281.77 428,385,430.80 53.28%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5260% 05/14/2013 69.287022 Gross 54.736747 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Asf A+sf A3sf	AAA sf Aaa sf
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	0.7260% 05/14/2013 179.483333 Gross 141.791833 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BBIsf BBB+sf Ba3sf	A- sf Ba3 sf
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	1.1260% 05/14/2013 278.372222 Gross 219.914055 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCCSf BBsf B3sf	BB sf B3 sf
Total		824,385,430.80	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.15	1.08	1.03	0.97	0.93	0.89	0.85	0.81
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.24	2.24	2.00
	Without optional redemption *	Average life	Years	1.15	1.08	1.03	0.97	0.93	0.89	0.85	0.81
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.24	2.24	2.00
Series B	With optional redemption *	Average life	Years	4.65	4.31	4.02	3.76	3.54	3.34	3.17	3.01
		Final Maturity	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	4.65	4.31	4.02	3.76	3.54	3.34	3.17	3.01
		Final Maturity	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50	4.25
Series C	With optional redemption *	Average life	Years	7.66	7.16	6.67	6.38	5.91	5.63	5.17	4.93
		Final Maturity	Years	10/09/2020	04/10/2020	10/14/2019	06/30/2019	01/10/2019	10/01/2018	04/17/2018	01/17/2018
	Without optional redemption *	Average life	Years	7.66	7.16	6.67	6.38	5.91	5.63	5.17	4.93
		Final Maturity	Years	10/09/2020	04/10/2020	10/14/2019	06/30/2019	01/10/2019	10/01/2018	04/17/2018	01/17/2018

* 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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	51.96%	428,385,430.80	65.50%	67.00%	804,000,000.00
Series B	29.11%	240,000,000.00	36.39%	20.00%	240,000,000.00
Series C	18.92%	156,000,000.00	17.47%	13.00%	156,000,000.00
Issue of Bonds		824,385,430.80			1,200,000,000.00
Reserve Fund	17.47%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	189,818,359.85	0.128%
Servicer ppal collect not yet credited	17,890,683.00	
Servicer ints collect not yet credited	1,727,867.90	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		145,598.44
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,610	3,644	
Principal			
Principal outstanding	741,097,324.30	1,200,017,101.17	
Average loan	283,845.33	329,313.15	
Minimum	139.44	181.02	
Maximum	20,188,571.78	22,000,000.00	
Interest rate			
Weighted average (wac)	2.95%	3.99%	
Minimum	0.38%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	92	
Minimum	04/01/2013	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.09%	1.01%	
2-month EURIBOR/MIBOR	0.05%	0.09%	
3-month EURIBOR/MIBOR	31.20%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	33.09%	29.44%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
8-month EURIBOR/MIBOR	0.03%	0.03%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.01%	
11-month EURIBOR/MIBOR	0.04%	0.04%	
1-year EURIBOR/MIBOR	21.55%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.00%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.73%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.65%	22.67%
(C) - Manufacturing industry	16.90%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.02%	13.08%
(L) - Real estate activities	13.79%	12.89%
(I) - Catering trade	7.12%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.15%	4.87%
(M) - Professional, scientific and technical activities	4.59%	3.82%
(N) - Clerical activities and support services	3.12%	3.62%
(H) - Transport and storage	3.58%	2.93%
(Q) - Health Activities and Social Services	4.04%	2.92%
(K) - Financial and insurance activities	2.18%	2.02%
(R) - Artistic, recreational and entertainment activities	1.15%	1.62%
(S) - Other services	1.22%	1.54%
(J) - Information and communications	1.45%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.15%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.97%	0.78%
(B) - Extractive industries	0.48%	0.65%
(O) - Government and defence; compulsory Social Security	0.25%	0.31%
(P) - Education	0.18%	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%

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)	0.96%	0.74%	0.62%	0.79%	0.87%
Annual Percentage Rate (CPR)	10.95%	8.50%	7.14%	9.08%	9.98%

Geographic distribution

	Current	At constitution date
Andalucia	16.42%	14.51%
Aragon	0.87%	0.84%
Asturias	0.99%	1.45%
Balearic Islands	1.91%	2.83%
Basque Country	12.55%	9.99%
Canary Islands	6.61%	5.68%
Cantabria	0.70%	0.51%
Castilla-La Mancha	1.98%	1.60%
Castilla-Leon	4.51%	4.13%
Catalonia	23.59%	23.68%
Ceuta	0.24%	0.19%
Extremadura	0.93%	0.90%
Galicia	1.90%	2.80%
La Rioja	0.59%	0.68%
Madrid	13.71%	18.04%
Mellilla	0.27%	0.19%
Murcia	1.44%	1.20%
Navarra	1.71%	1.52%
Valencia	9.07%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	109	5,730,695.89	107,718.90	0.00	5,838,414.79	21.02	11,981,557.33	17,819,972.12	12.75
from > 1 to ≤ 2 months	98	668,796.00	170,473.87	663.87	839,933.74	3.02	18,058,722.27	18,898,656.01	13.53
from > 2 to ≤ 3 months	25	1,425,869.35	68,955.24	153.71	1,494,978.30	5.38	12,983,586.99	14,478,565.29	10.36
from > 3 to ≤ 6 months	63	2,203,251.44	474,716.89	26,116.86	2,704,085.19	9.74	24,630,314.48	27,334,399.67	19.57
from > 6 to < 12 months	78	4,653,576.49	1,048,349.19	69,660.59	5,771,586.27	20.78	26,291,128.12	32,062,714.39	22.95
from ≥ 12 to < 18 months	74	9,727,415.23	1,313,317.97	82,452.66	11,123,185.86	40.05	17,992,277.48	29,115,463.34	20.84
Subtotal	447	24,409,604.40	3,183,532.06	179,047.69	27,772,184.15	100.00	111,937,586.67	139,709,770.82	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	447	24,409,604.40	3,183,532.06	179,047.69	27,772,184.15		111,937,586.67	139,709,770.82	

Additional information