

**Brief report**

**Date:** 11/30/2013  
**Currency:** EUR

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

**VAT Reg. no.**  
 V86359734

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

**Originator**  
 BBVA

**Servicer**  
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**Lead Manager and Subscriber**  
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**Bond Paying Agent**  
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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Start-up Loan**  
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**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
Series A ES0314586001	12/21/2011 8,040	27.817.89 223,655,835.60	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5180% 02/14/2014 36.824705 Gross 29.091517 Net	08/14/2055 02/14/2014 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Sequential	Asf A+sf A3sf	n.c. AAAsf Aaasf
Series B ES0314586019	12/21/2011 2,400	100,000.00 240,000,000.00	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.7180% 02/14/2014 183.488889 Gross 144.956222 Net	08/14/2055 02/14/2014 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	100,000.00 156,000,000.00	Floating 3-M Euribor+0.900% 14.Feb/May/Aug/Nov	1.1180% 02/14/2014 285.711111 Gross 225.711778 Net	08/14/2055 02/14/2014 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Sequential	CCCsF BBsf B3sf	n.c. BBsf B3sf
<b>Total</b>		<b>619,655,835.60</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	Hypothesis	Average life	Final Maturity	% 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	0.93	0.88	0.83	0.78	0.74	0.71	0.68	0.65					
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25				
	Without optional redemption *	Average life	Years	0.93	0.88	0.83	0.78	0.74	0.71	0.68	0.65					
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25				
	Series B	With optional redemption *	Average life	Years	3.65	3.39	3.16	2.97	2.80	2.65	2.52	2.39				
			Final Maturity	Years	6.00	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.75			
Without optional redemption *		Average life	Years	3.65	3.39	3.16	2.97	2.80	2.65	2.52	2.39					
		Final Maturity	Years	6.00	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.75				
Series C		With optional redemption *	Average life	Years	6.87	6.38	5.91	5.62	5.17	4.90	4.65	4.40				
			Final Maturity	Years	7.01	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.50			
	Without optional redemption *	Average life	Years	9.26	8.70	8.18	7.71	7.27	6.88	6.51	6.17					
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02				

\* 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**

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	36.09%	223,655,835.60	84.11%	67.00%
Series B	38.73%	240,000,000.00	45.38%	20.00%
Series C	25.18%	156,000,000.00	20.20%	13.00%
Issue of Bonds		619,655,835.60		1,200,000,000.00
Reserve Fund	20.20%	125,155,740.17	12.00%	144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	136,266,129.01	0.120%
Servicer ppal collect not yet credited	5,026,455.02	
Servicer ints collect not yet credited	818,771.80	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		194,131.26

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	2,238	3,639	
Principal			
Principal outstanding	575,708,038.06	1,199,880,600.94	
Average loan	257,242.20	329,728.11	
Minimum	155.38	181.02	
Maximum	19,543,311.35	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)	94	92	
Minimum	12/04/2013	12/20/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.10%	1.01%	
2-month EURIBOR/MIBOR	0.02%	0.09%	
3-month EURIBOR/MIBOR	29.16%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	33.84%	29.44%	
7-month EURIBOR/MIBOR	0.06%	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	0.05%	0.04%	
1-year EURIBOR/MIBOR	22.11%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.74%	5.95%	
Mortgage Market: Banks	0.03%	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	14.39%	22.68%
(C) - Manufacturing industry	16.17%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.14%	13.08%
(L) - Real estate activities	12.30%	12.88%
(I) - Catering trade	8.30%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.87%	4.86%
(M) - Professional, scientific and technical activities	5.42%	3.82%
(N) - Clerical activities and support services	3.03%	3.62%
(H) - Transport and storage	3.90%	2.93%
(Q) - Health Activities and Social Services	4.59%	2.92%
(K) - Financial and insurance activities	1.86%	2.02%
(R) - Artistic, recreational and entertainment activities	1.22%	1.62%
(S) - Other services	1.38%	1.54%
(J) - Information and communications	1.56%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.11%	0.78%
(B) - Extractive industries	0.14%	0.65%
(O) - Government and defence; compulsory Social Security	0.29%	0.31%
(P) - Education	0.21%	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)	1.43%	0.92%	1.00%	1.02%	0.96%
Annual Percentage Rate (CPR)	15.92%	10.46%	11.31%	11.57%	10.92%

Geographic distribution		
	Current	At constitution date
Andalucia	12.64%	14.51%
Aragon	0.90%	0.84%
Asturias	1.06%	1.45%
Balearic Islands	2.16%	2.83%
Basque Country	12.44%	9.99%
Canary Islands	7.52%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.27%	1.60%
Castilla-Leon	3.78%	4.13%
Catalonia	25.79%	23.68%
Ceuta	0.28%	0.19%
Extremadura	0.96%	0.90%
Galicia	1.67%	2.80%
La Rioja	0.63%	0.68%
Madrid	14.13%	18.04%
Mejilla	0.31%	0.19%
Murcia	1.52%	1.20%
Navarra	2.06%	1.52%
Valencia	9.61%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	95	259,294.32	46,336.46	8,794.00	314,424.78	0.56	9,741,147.17	10,055,571.95	6.59
from > 1 to ≤ 2 months	54	1,072,485.17	78,451.48	0.00	1,150,936.65	2.07	17,758,158.56	18,909,095.21	12.40
from > 2 to ≤ 3 months	19	279,216.42	63,916.56	0.00	343,132.98	0.62	3,222,219.54	3,565,352.52	2.34
from > 3 to ≤ 6 months	28	19,330,130.29	68,193.63	6,240.45	19,404,564.37	34.83	3,924,747.44	23,329,311.81	15.30
from > 6 to < 12 months	56	11,732,280.13	1,013,256.74	52,220.08	12,797,756.95	22.97	18,837,300.27	31,635,057.22	20.74
from ≥ 12 to < 18 months	90	3,538,481.99	1,413,819.33	122,472.84	5,074,774.16	9.11	25,634,991.64	30,709,765.80	20.14
from ≥ 18 to < 24 months	92	14,278,972.62	1,884,543.15	110,509.13	16,274,024.90	29.21	16,815,165.44	33,089,190.34	21.70
from ≥ 2 years	3	268,919.74	70,156.77	10,724.03	349,800.54	0.63	865,500.41	1,215,300.95	0.80
Subtotal	437	50,759,780.68	4,638,674.12	310,960.53	55,709,415.33	100.00	96,799,230.47	152,508,645.80	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	437	50,759,780.68	4,638,674.12	310,960.53	55,709,415.33		96,799,230.47	152,508,645.80	