

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal)	Next	DBRS / Fitch / Moody's Current Original	
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 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	100,000.00 240,000,000.00	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 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 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Sequential	CCCSf BBsf B3sf	n.c. BBsf B3sf
Total		619,655,835.60	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
			Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	01/22/2015	12/29/2014	12/08/2014	11/20/2014	11/01/2014	10/17/2014	10/03/2014	09/18/2014	09/18/2014		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
	Without optional redemption *	Average life	Years	01/22/2015	12/29/2014	12/08/2014	11/20/2014	11/01/2014	10/17/2014	10/03/2014	09/18/2014	09/18/2014		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
	Series B	With optional redemption *	Average life	Years	02/03/2018	10/18/2017	07/16/2017	04/23/2017	02/12/2017	12/09/2016	10/14/2016	08/25/2016	08/25/2016	
			Final Maturity	Years	6.75	6.50	6.00	5.50	5.25	5.00	4.75	4.50	4.50	
Without optional redemption *		Average life	Years	02/03/2018	10/18/2017	07/16/2017	04/24/2017	02/12/2017	12/09/2016	10/14/2016	08/25/2016	08/25/2016		
		Final Maturity	Years	7.01	6.50	6.00	5.75	5.25	5.00	4.75	4.50	4.50		
Series C		With optional redemption *	Average life	Years	08/14/2020	05/14/2020	11/14/2019	08/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	05/14/2018	
			Final Maturity	Years	6.75	6.50	6.00	5.50	5.25	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	07/18/2021	02/01/2021	09/03/2020	04/17/2020	12/11/2019	08/15/2019	04/28/2019	01/17/2019	01/17/2019		
		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

Credit enhancement (CE)				
	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	
		Available	Interest
Treasury Account	150,662,143.15		0.120%
Servicer ppal collect not yet credited	6,287,034.16		
Servicer ints collect not yet credited	1,025,050.88		
Liabilities			
Subordinated Loan L/T	144,000,000.00		0.318%
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			
	Count	Current	
		At constitution date	At constitution date
Principal	2,182	3,639	
Principal outstanding		561,188,799.49	1,199,880,600.94
Average loan		257,190.10	329,728.11
Minimum		83.35	181.02
Maximum		19,219,714.19	22,000,000.00
Interest rate			
Weighted average (wac)		2.82%	3.99%
Minimum		0.44%	1.00%
Maximum		15.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		94	92
Minimum		01/04/2014	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		29.36%	34.80%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.03%	0.02%
6-month EURIBOR/MIBOR		33.57%	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		22.25%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		7.79%	5.95%
Mortgage Market: Banks		0.03%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		6.61%	8.34%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
		Current	At constitution date
(F) - Building	14.47%	14.47%	22.68%
(C) - Manufacturing industry	16.14%	16.14%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.09%	16.09%	13.08%
(L) - Real estate activities	12.34%	12.34%	12.88%
(I) - Catering trade	8.37%	8.37%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.85%	6.85%	4.86%
(M) - Professional, scientific and technical activities	5.46%	5.46%	3.82%
(N) - Clerical activities and support services	3.04%	3.04%	3.62%
(H) - Transport and storage	3.91%	3.91%	2.93%
(Q) - Health Activities and Social Services	4.51%	4.51%	2.92%
(K) - Financial and insurance activities	1.89%	1.89%	2.02%
(R) - Artistic, recreational and entertainment activities	1.23%	1.23%	1.62%
(S) - Other services	1.29%	1.29%	1.54%
(J) - Information and communications	1.52%	1.52%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.13%	1.13%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	1.10%	0.78%
(B) - Extractive industries	0.14%	0.14%	0.65%
(O) - Government and defence; compulsory Social Security	0.29%	0.29%	0.31%
(P) - Education	0.21%	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%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.81%	0.89%	0.99%	0.95%
Annual Percentage Rate (CPR)	7.04%	9.34%	10.22%	11.22%	10.87%

Geographic distribution		
	Current	At constitution date
Andalucia	12.62%	14.51%
Aragon	0.90%	0.84%
Asturias	1.06%	1.45%
Balearic Islands	2.18%	2.83%
Basque Country	12.43%	9.99%
Canary Islands	7.48%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.30%	1.60%
Castilla-Leon	3.82%	4.13%
Catalonia	25.82%	23.68%
Ceuta	0.28%	0.19%
Extremadura	0.94%	0.90%
Galicia	1.70%	2.80%
La Rioja	0.64%	0.68%
Madrid	14.23%	18.04%
Mejilla	0.32%	0.19%
Murcia	1.46%	1.20%
Navarra	2.10%	1.52%
Valencia	9.46%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	91	445,233.24	54,644.59	22,244.07	522,121.90	0.93	18,457,841.01	18,979,962.91	12.68
from > 1 to ≤ 2 months	50	297,872.44	56,282.07	1,705.53	355,860.04	0.64	8,218,224.62	8,574,084.66	5.73
from > 2 to ≤ 3 months	16	250,375.66	14,494.83	126.00	264,996.49	0.47	1,548,933.99	1,813,930.48	1.21
from > 3 to ≤ 6 months	24	19,526,516.01	72,914.72	4,916.73	19,604,347.46	35.08	4,635,483.77	24,239,831.23	16.19
from > 6 to < 12 months	45	10,804,580.40	857,957.94	43,859.64	11,706,397.98	20.95	14,849,404.86	26,555,802.84	17.74
from ≥ 12 to < 18 months	88	3,750,042.32	1,489,653.47	132,788.26	5,372,484.05	9.61	26,228,178.12	31,600,662.17	21.11
from ≥ 18 to < 24 months	93	14,059,357.09	1,771,556.64	115,659.95	15,946,573.68	28.53	16,508,929.22	32,455,502.90	21.68
from ≥ 2 years	16	1,665,024.12	420,277.06	27,103.04	2,112,404.22	3.78	3,382,774.73	5,495,178.95	3.67
Subtotal	423	50,799,001.28	4,737,781.32	348,403.22	55,885,185.82	100.00	93,829,770.32	149,714,956.14	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	423	50,799,001.28	4,737,781.32	348,403.22	55,885,185.82		93,829,770.32	149,714,956.14	