

ABS

BBVA Consumo 6, FTA

Analysts

David Sanchez Rodriguez
European ABS
+44 207 588 6605
dsanchez@dbrs.com

Eric Levassor
European ABS
+44 207 588 6682
elevassor@dbrs.com

Mark Wilder
Operational Risk
European Operational Risk
+44 207 855 6638
wilderm@dbrs.com

Claire Mezzanotte
Group Managing Director
+1 212 806 3272
cmezzanotte@dbrs.com

Ratings

Debt	Par Amount (1)	Credit Enhancement (1)(2)	Investor Interest Rate (p.a.)	CUSIP/ISIN	Step-up Provision	DBRS Rating	DBRS Rating Action
Series A (3)	€ 255,000,000	27.00%	1.50%	ES0305044002	NA	A (sf)	Provisional Rating - Finalised
Series B	€ 45,000,000	12.00%	2.00%	ES0305044010	NA	BBB(low)	Provisional Rating - Finalised
Reserve Fund (4)	€ 36,000,000						

Notes:

1. As of the Issue Date.
2. Credit enhancement represents a percentage of the initial aggregated amount of the portfolio and includes the reserve fund.
3. Series A bonds credit enhancement consists of subordination of Series B Notes (27.00%).
4. The Series A and Series B bonds benefit of € 36 million reserve fund which is funded through the issuance of the subordinated loan.

Transaction Summary

BBVA Consumo 6, FTA ('the Issuer' or 'the Fund') is a securitisation of consumer loan receivables originated by Banco Bilbao Vizcaya Argentaria, S.A. ('BBVA' or 'the Seller' or 'the Servicer' or 'the Originator'). The Issuer has been established as a securitisation fund under the Spanish securitisation law. Proceeds from issuance of the Series A and Series B bonds ('the Bonds') were used to purchase the initial portfolio of receivables. The transaction is managed by Europea de Titulización, SGFT ('the Management Company'). The portfolio is serviced by BBVA.

The Series A bonds benefit from 27.00% credit enhancement that consist of the subordinated Series B bonds and the reserve fund. The Series B bonds benefit from 12.00% credit enhancement consisting of the reserve fund. At closing, the reserve fund was funded through the subordinated loan provided by the Seller to the Issuer. The reserve fund is available to meet payments on the senior fees and interest and principal on the Series A and Series B bonds.

The transaction is revolving in nature starting at the first payment date as of 19 January 2015 and ending the payment date as of 18 January 2016. Through the revolving period the Issuer may use principal collections to purchase new receivables according to the loan eligibility criteria and global eligibility criteria detailed below. The revolving period may be terminated earlier upon the occurrence of an early amortisation event.

Notable Features

- The securitised pool is revolving.
- The amortisation of the series of bonds will start upon an early amortisation event or at the end of the revolving period.
- The Series A bonds benefit from full sequential amortisation. The Series B bonds will not begin to amortise until the Series A bonds are redeemed in full.
- 100% of loans in the portfolio are tied to fixed interest rates.
- 70.08% of the loan receivables were granted to finance the purchase of consumer goods or services and 23.19% to finance the purchase of vehicles.
- The difference in value between the series of bonds and the initial portfolio was deposited into the principal account.

Table of Contents

Transaction Summary	P1
Rating Rationale	P2
Sovereign Assessment	P3
Transaction Parties and Relevant Dates	P3
Origination and Servicing	P3
Collateral Analysis	P5
Transaction Structure	P10
Cash Flow Analysis	P13
Legal Structure	P15
Transaction Counterparty Risk	P15
Methodologies Applied	P16
Monitoring and Surveillance	P16
Appendix A	P17



BBVA Consumo 6, FTA

Report Date
15/10/2014

Strengths

- The portfolio is serviced by a financially strong and experienced entity.
- The portfolio is granular with 34,209 loans and 32,815 borrowers. The top 10 borrower's concentration stands at 0.19%.
- The initial portfolio is 3.27 years seasoned.
- The initial portfolio yields a weighted average interest rate of 9.51%.
- Loan receivables are well distributed geographically across Spain with no concentration by autonomous community higher than 20.00%
- The bonds benefit from the credit support of the reserve fund.
- The Series A bonds benefit from the interest deferral of the Series B bonds to the payment of principal of Series A bonds upon breach of certain triggers explained below.

Weaknesses and mitigants

- Macroeconomic conditions in Spain remain weak, with uncertainty in the financial markets and unemployment at 24.47% as of Q2 2014 (INE data). **Mitigant(s):** (i) Series A and Series B bonds are able to withstand stressed cash flow assumptions relating to defaults and recovery values, (ii) the reserve fund provides credit support to Series A and Series B bonds and (iii) a sovereign stress was applied to the base case.
- The transaction is un-hedged. **Mitigant(s):** Basis risk in this transaction is limited. All the loans receivables in the portfolio pay fixed interest rates while the bonds pay fixed.
- The Series B bonds interest may be deferred upon breach of certain performance triggers, making payment of interest of Series B bonds subordinated to the payments of principal of the Series A bonds. **Mitigant(s):** The reserve fund provides credit support to Series B bonds.
- BBVA allows certain loan modifications on their consumer products. **Mitigant(s):** (i) Loan modifications to securitised loan receivables are limited by the permitted variations explained below. (ii) DBRS has stressed cash flow assumptions to account for the permitted variations in the portfolio.

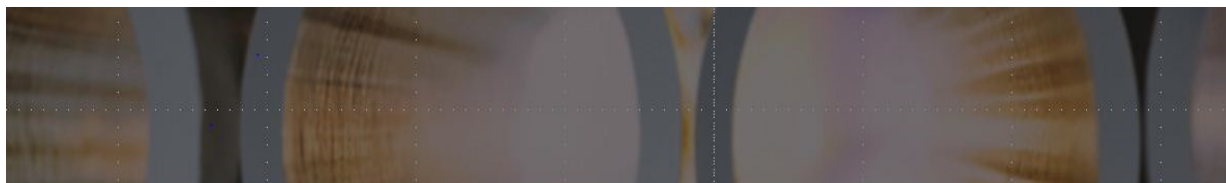
Rating Rationale

The rating of the Series A and Series B bonds address the timely payment of interest and full payment of principal by the legal final maturity date in accordance with the terms and conditions of the bonds. DBRS based the rating primarily on the review of the analytical considerations listed below:

- The transaction's capital structure and the form and sufficiency of available credit enhancement.
- Relevant credit enhancement in the form of subordination and excess spread. Credit enhancement levels are sufficient to support DBRS projected expected cumulative net loss assumptions under various stressed cash flow assumptions for the rated Series.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms of the transaction documents.
- BBVA's capabilities with respect to originations, underwriting, servicing and financial strength.
- The credit quality of the collateral and ability of the Servicer to perform collection activities on the collateral.
- The legal structure and presence of legal opinions addressing the assignment of the assets to the issuer and the consistency with the DBRS Legal Criteria for European Structured Finance Transactions.

Sovereign Assessment

DBRS rates the Kingdom of Spain A (low) with a Stable Trend. For more information, please refer to the most recent published press release by DBRS on www.dbrs.com.



BBVA Consumo 6, FTA

Report Date
15/10/2014

Transaction Parties and Relevant Dates

Transaction Parties

Type	Name	Rating
Issuer	BBVA Consumo 6, FTA	NA
Originator/Seller	Banco Bilbao Vizcaya Argentaria, S.A.	A /Neg/ R-1(low) /Stb
Servicer	Banco Bilbao Vizcaya Argentaria, S.A.	A /Neg/ R-1(low) /Stb
Back-up Servicer	NA	NA
Account Bank	Banco Bilbao Vizcaya Argentaria, S.A.	A /Neg/ R-1(low) /Stb
Swap Counterparty	NA	NA
Subordinated Loan Provider	Banco Bilbao Vizcaya Argentaria, S.A.	A /Neg/ R-1(low) /Stb
GIC Provider	NA	
Guarantor(s)	NA	
Custodian	NA	
Paying Agent	Banco Bilbao Vizcaya Argentaria, S.A.	A /Neg/ R-1(low) /Stb
Arranger	Europea de Titulizacion, SGFT and Banco Bilbao Vizcaya Argentaria, S.A.	NA and A /Neg/ R-1(low) /Stb
Management Company	Europea de Titulizacion, SGFT	NA

Relevant Dates

Type	Date
Issue Date	15 October 2014
Portfolio Assignment Date	13 October 2014
Cut-Off Date	13 October 2014
First Payment Date	19 January 2015
Payment Frequency	Monthly
Payment Dates	18 January, April, July and October each year
Revolving Period Maturity Date	19 January 2016
Call Date	NA
Early Amortisation Date	NA
Ramp-up Completion Date	NA
Legal Final Maturity Date	18 July 2028

Origination and Servicing

DBRS conducted an operational review of BBVA's Consumer operations in June 2014 via telephone from London to support the original on site operational review in October 2012 in Madrid, Spain. DBRS considers the originations and servicing practices of BBVA to be consistent with those observed among other Spanish Consumer lenders.

The initial creation of the BBVA group began in 1857 when the Spanish Board of Trade sponsored the creation of Banco de Bilbao, and until the 1890s this was the only bank in the area surrounding Bilbao. Several mergers and acquisitions throughout the 20th century with the likes of Banco del Comercio, Banca Catalana led to Banco de Bilbao and Banco de Vizcaya merging in 1988 to form BBV. Furthermore in 1991, 'Argentaria' or the Corporacion Bancaria de Espana, was created as a result of the merger of Caja Postal, Banco Hipotecario and Banco Exterior, Banco de Credito Local and Banco de Credito Agrícola. BBVA was created in 1999 by the merger of two banks: Banco de Bilbao Vizcaya and Argentaria. The final integration of the group's retail businesses in Spain in 2001 led to the creation of the large branch network under the BBVA banner.

BBVA is currently the 2nd largest bank in Spain and has operations in approximately 40 countries, particularly Latin America. Over the last several years, the bank has expanded into the U.S. and Asia. As of the end-June 2012, BBVA had total assets of approximately €550bn.

The general risk policy at BBVA is compliant with BBVA Group's general risk policy, which is its benchmark, albeit with the specific features to satisfy the requirements relevant to the sector. Risks are at all times



BBVA Consumo 6, FTA

Report Date
15/10/2014

subject to monitoring and control processes enabling risk quality to be ascertained, risk evolution analysis, making such corrections, if any, as may be necessary and undesirable situations to be forecast.

For further information regarding BBVA please go to www.dbrs.com.

Origination and Underwriting

BBVA Origination and sourcing

All loans are sourced entirely through BBVA's branch network which incorporates Business Centres for large companies and franchises for new projects. BBVA operates from a network of 3,443 branches across Spain.

BBVA offers the standard products common in the Spanish market including secured loans sometimes backed by mortgages and unsecured loans and facilities. Unsecured products generally have short terms, typically less than 18 months. Secured loans such as mortgages have a maximum term of 30 years although an additional five years can be added following review by credit risk and management approval. Variable and fixed rates are available as well as monthly, quarterly and semi-annual payment options although monthly is the most common and represents over half of all loans within each bank's portfolio.

Underwriting

Applications for credit are always originated at the Branch where the borrower transacts or has a relationship at. In order to assess an application, BBVA must review a series of statements to include an application form, Identity documents, proof of income and title deeds where appropriate. The data collected is input into the credit system to check whether the applicant is already a customer of BBVA or is included on any list of defaulters. The resulting decision will either be Positive, Negative or Doubtful. Negative loans must be referred to a central unit as the branch cannot authorise such applications.

The credit system decision is used in conjunction with an independent view of the lending policy and rules of BBVA to ensure acceptability. The credit system sets out to assess the data with proactive scoring or reactive scoring, and the risk parameters of each individual application decide which route the loan application will take.

In 2014 a new scoring model was implemented replacing the previous model. The updated model reduced the number of scoring segments and enables BBVA to adopt a more pro-active approach to lending based on the customers historical performance with BBVA. The scoring assigned under the pro-active approach depends on the delinquency behaviour of the client on existing BBVA products.

Summary strengths

- Robust governance of risk modelling and controls in place to support changes to models.
- Updated scoring model including behavioural scoring.
- Standard lending policy across all regions and centralised decision making authority.

Summary weaknesses

- Overrides to credit policy are allowed.

Mitigant(s): Clear separation of authorisation process exists with the risk management division responsible for the override process, and centralised credit division approval for all overrides.

Servicing

The operational loan management department, centralised in Madrid, is responsible for all loan management and servicing activities for all BBVA loans. Primary borrower contact is managed at the branch level including early arrears management activities. It is the branch's responsibility at all times to monitor and try to collect payments on unpaid loans.



BBVA Consumo 6, FTA

Report Date
15/10/2014

During the last 12 months, BBVA implemented a new arrears management tool called “Alerta de Riesgos” which is available to all parts of the business. This tool allows collection agents to prioritise the arrears management depending on the type of product.

Furthermore, clients with mortgage, credit card and consumer products are assigned to one of 206 risk managers who support branches with problematic loans. Clients that hold just consumer or credit card products are assigned to agencies.

The bank follows standard collections and arrears management strategies including compliance with regulatory guidelines surrounding delinquency, watch lists and default definitions. Borrower contact is managed through the local branch. Automated, standard letters are generated through the servicing system and sent to the borrower around day 10 and day 45 to try to clear the arrears or to discuss restructuring the loan. The bank's internal rating system is used to monitor the loan including updates to the rating and helps to set the appropriate workout strategy. Legal proceedings are initiated generally after a loan is officially classified as a default and all previous attempts at an out-of-court resolution have been exhausted. Timelines and recovery rates are consistent with BBVA's peers.

Like most Spanish banks, payments are primarily made through direct debit although borrowers can submit payments via bank transfer or pay directly at the branch. The majority of loans are on monthly payment schedules although the portfolio does include some quarterly, semi-annual and annual schedules which are in-line with the overall Spanish market.

Summary strengths

- Standard Spanish servicing practices.
- Timelines and recovery rates are consistent with BBVA's peers.

Summary weaknesses

- N/A.

Opinion on Back-Up Servicer: No backup servicer at closing of the current BBVA securitisation. DBRS believes that BBVA's current financial condition mitigates the risk of a disruption in servicing following a servicer event of default including insolvency

Collateral Analysis Details

Data Quality

The sources of information used include the BBVA and the Management Company.

BBVA provided historical 90+ and 180+ static cumulative gross loss and recovery data for its consumer loan portfolio. The historical vintage data has been presented from Q1 2006 through to Q4 2013. BBVA's policy in respect to late arrears is to transfer the loan after 90 days in arrears to the foreclosure department. The transaction documents include a write-off definition at 18 months or loans that are deemed defaulted by the Management Company following the advice of the Servicer. DBRS was also provided with dynamic performance data for the entire BBVA consumer loan book. The Management Company also provided performance data from previous consumer securitisations originated by BBVA (BBVAC1 to BBVAC5).

The set of historical data analysed by DBRS is detailed below:

- Stratification tables as at the cut-off date.
- Delinquency 90+ data.
- Quarterly default and recovery vintage analysis from Q1 2006 to Q4 2013.



BBVA Consumo 6, FTA

Report Date
15/10/2014

- Quarterly cumulative gross losses vintage analysis from Q1 2006 to Q4 2013.
- Historical performance information for the prior securitised BBVA consumer transactions, including gross losses, recoveries, delinquencies and prepayments.

DBRS was also provided with an indicative amortisation schedule for the Portfolio and loan by-loan information.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

Collateral Analysis

The Portfolio

As of the portfolio assignment date, BBVA sold against payment of the purchase price of the portfolio of loan receivables (€ 298.62 million), all rights, title and claims from loan instalment payments including interest, principal and recovery in respect to the initial and additional loan portfolio.

The securitised initial portfolio consists of receivables from loans granted by BBVA to individuals resident in Spain to finance the purchases of consumer goods and services (70.08%) including finance to purchase vehicles (23.19%).

Portfolio Characteristics:

Summary*

Number of Loans (#)	34,209
Number of Borrowers (#)	32,815
Original Balance(€ mn)	545.69
Current Balance(€ mn)	298.62
Average Loan Size(€)	8,729
Largest Loan (€)	67,581
Smallest Loan (€)	2,783
WA Original Term (years)	7.30
WA Remaining Term (years)	4.04
WA Seasoning (years)	3.27
WA Fixed Rate (%)	9.51

*DBRS calculated figures

The preliminary portfolio characteristics as of 13 October 2014 include:

- The portfolio is very granular with 34,209 loans and 32,815 borrowers. The top 10 borrowers represent 0.19%, the top 20 represent 0.41% and the top 100 represent 1.66%.
- The weighted average loan amount in the portfolio stands at € 6,478, whereby the maximum loan amount is € 73,275.
- The portfolio is 3.27 years seasoned. The original loan balance of the securitized portfolio was €545.69 million versus the € 298.62 million current balance of the loan receivables. 86.77% of the loan receivables were originated after 2009.
- The weighted average original term of the portfolio stands at 7.30 years. The securitised portfolio has a weighted average remaining term of 4.04 years.
- 100% of the loan receivables are tied to fixed rates. The initial portfolio of receivables pays a weighted average fixed interest rate of 9.51%.



BBVA Consumo 6, FTA

Report Date
15/10/2014

- 70.08% of loans receivables were granted to finance consumer goods and 23.19% to finance the purchase of vehicles.
- 100% of loan receivables pay monthly instalments and amortise according to the French amortisation method.
- The portfolio is geographically well distributed across the largest Spanish autonomous communities in Spain. The top three regions are Cataluña (18.87%), Andalucía (18.18%) and Madrid (11.91%) account for 48.96% of the portfolio.

Through the revolving period, principal collections may be used to purchase new receivables according to the following loan eligibility criteria and global eligibility criteria:

Loan Eligibility Criteria

The transaction documents include the eligibility criteria applied to select the portfolio. The main criteria are highlighted below:

- Person resident in Spain and not employed at BBVA.
- The loan is issued in Euros.
- The loan has not been fully amortised before it is transferred to the Fund. Maturity of the loan is at least 12 months before legal maturity date of the Fund.
- The loan is drawn in full.
- The loan amount must be between €500 and €90,000.
- The loan is fixed rate.
- The loan has at least one paid instalment.
- The loan is not more than 30 days in arrears.
- The legal maturity of the loan is not later than 31 May 2024.
- The Loan has a monthly payment frequency.
- The amortisation of the loan is: French amortisation, geometric or arithmetic amortisation method and constant amortisation method.
- The loan has no grace period of interest or principal.
- The loan does not allow for interest or principal deferrals.

New loan receivables added to the portfolio will comply with the loan eligibility criteria above and the following Global Eligibility Criteria:

1. The weighted average fixed interest rate of the portfolio is not lower than 7.50%;
2. Additional loans are at least 3 months and less than 6 months seasoned.
3. The weighted average life (0% CPR) is not greater than 3.85 years.
4. The weighted average remaining term of the pool is not greater than 7 years.
5. Geographical concentration in one autonomous community is not greater than 25% and not greater than 60% for the top three regions.
6. Debtor concentration is not greater than (i) 0.023% for one debtor and (ii) top 10 debtors is not greater than 0.21%.
7. The maximum concentration of foreign borrowers resident in Spain cannot exceed 4% of the portfolio balance.
8. The concentration of pensioners, government employees and long term contract borrowers must exceed 50% of the portfolio balance.

Renegotiation capabilities

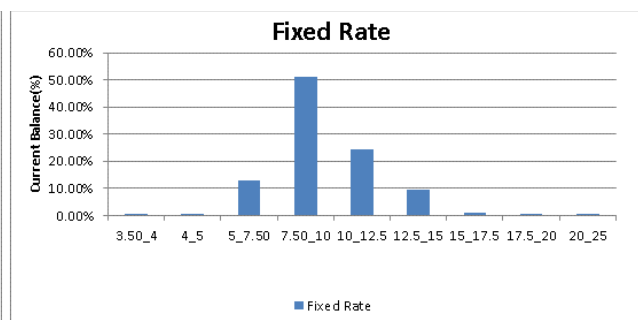
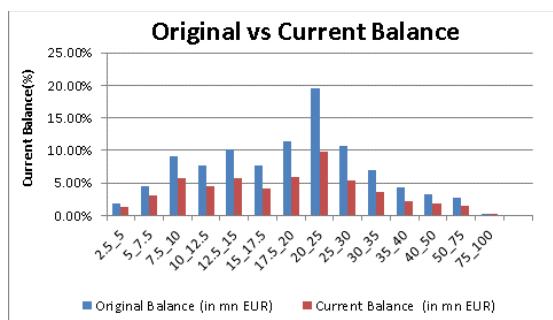
The Servicer can conduct variations on the terms of the securitised loan receivables upon request of the Management's Company consent. Non consented permitted variations can be conducted but are subject to the following limit concentrations:

BBVA Consumo 6, FTA

Report Date
15/10/2014

- Renegotiation of interest rate will not result in the weighted average fixed interest rate of the portfolio lower than 7.5%.
- The percentage of loans that benefit from a maturity extension does not exceed 10.00% of the initial balance of the bonds and the maximum maturity is no later than 31 May 2024.

The graphs below outline the original versus current balance of the loans and interest rate distribution.



The table and map below outline the portfolio concentration versus the current unemployment rate in Spain.

Region	Concentration	Unemployment (INE Q2 2014)
Cataluña	18.87%	20.22%
Andalucía	18.18%	34.74%
Madrid	11.91%	19.03%
Valencia	9.70%	26.19%
Islas Canarias	6.93%	32.68%
Galicia	6.89%	22.29%
Castilla y León	4.81%	21.17%
Castilla-La Mancha	3.30%	28.69%
País Vasco	3.28%	16.13%
Islas Baleares	2.57%	19.04%
Aragón	2.51%	20.83%
Asturias	2.41%	21.02%
Extremadura	2.39%	29.43%
Murcia	2.06%	25.12%
Melilla	1.23%	29.16%
Cantabria	1.10%	19.26%
Ceuta	0.92%	31.40%
Navarra	0.61%	15.88%
La Rioja	0.33%	17.66%
National	24.47%	100.00%



See further stratification tables in Appendix A.



BBVA Consumo 6, FTA

Report Date
15/10/2014

Historical Performance

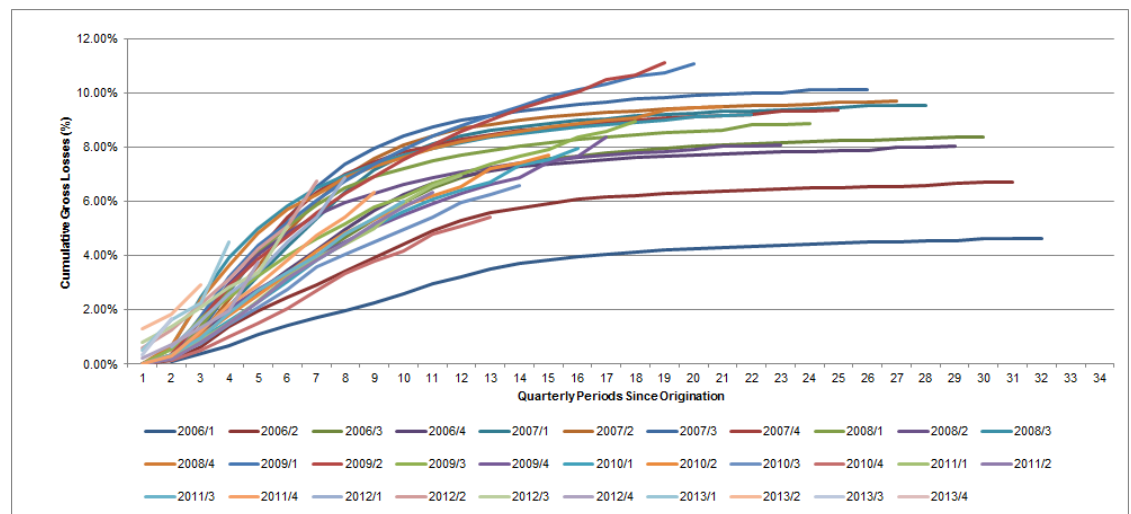
Delinquencies

DBRS was provided with 90+ delinquency data for the entire consumer loan portfolio ranging from January 2012 until December 2013.



Default:

The graph below represents 180+ quarterly static gross losses beginning in Q1 2006 until Q4 2013. The data has been grouped into vintages by the origination date of the loan.



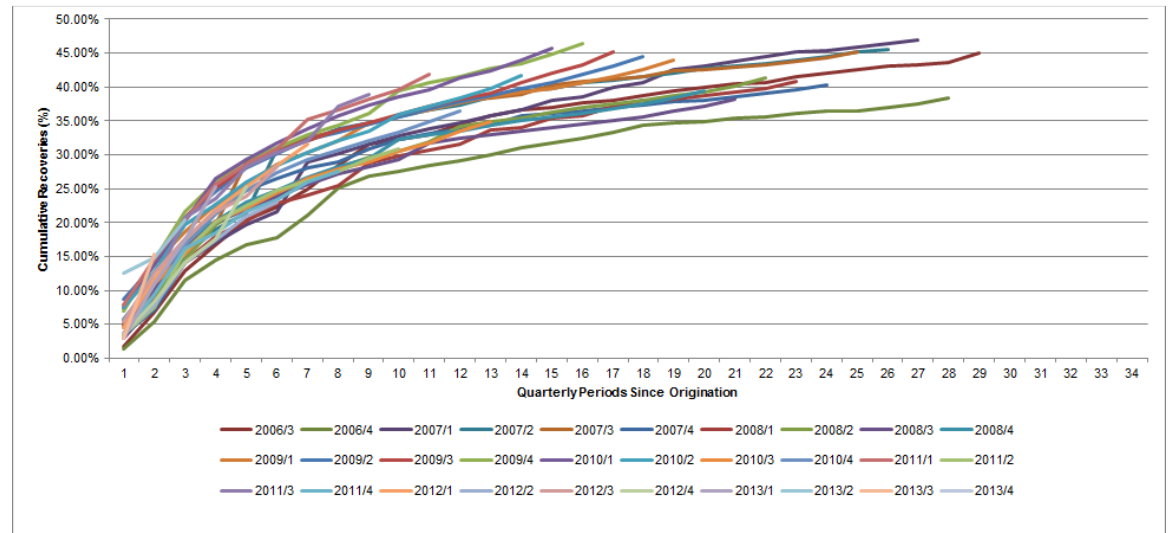


BBVA Consumo 6, FTA

Report Date
15/10/2014

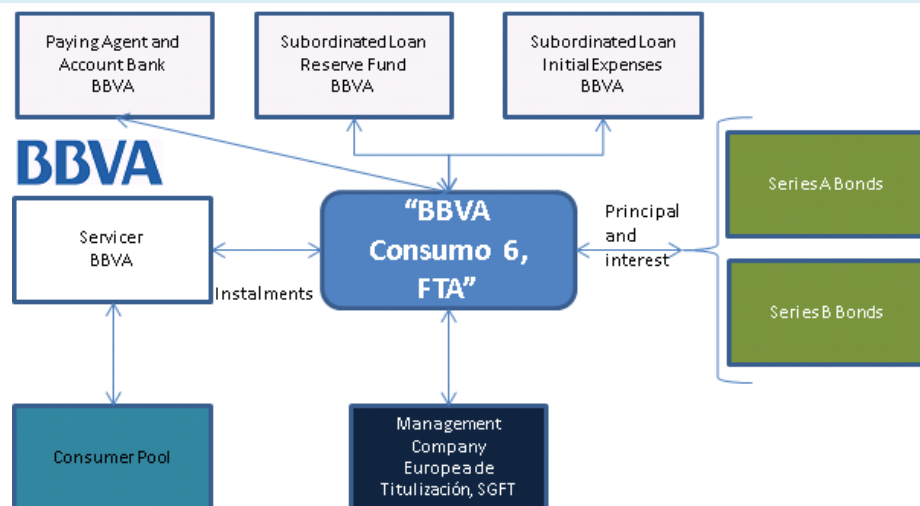
Recovery:

DBRS also received 180+ quarterly cumulative recovery static data beginning in Q1 2006 until Q4 2013. The data has been grouped into vintages by the origination date of the loan. The chart below shows the static recovery data for the entire portfolio.



Transaction Structure

Transaction Diagram



Available Funds

The available funds on each payment date include:

- Collections made under the receivables (including recoveries).
- Interest earned on the treasury account and principal account.
- The reserve fund.
- Any other amount deemed to be part of the available funds.

The principal available funds will be distributed according to the following rules:



BBVA Consumo 6, FTA

Report Date
15/10/2014

- a) Throughout the revolving period, to purchase the purchase price of the additional loan receivables. Any amounts not used to purchase additional receivables will be deposited into the principal account.
- b) At the end of the revolving period or upon the occurrence of an Early Amortisation Event, principal available funds will be distributed sequentially to pay first Series A bonds until redeemed in full and second to fully amortise Series B bonds.

Revolving Period:

The transaction has a one year revolving period where new receivables will be purchased on each payment date up to the acquisition amount. The acquisition amount is defined as the difference between the maximum loan receivable amount (€ 300 million) and the outstanding balance amount of the loan receivables on the previous payment date.

Upon breach of an Early Amortisation Event, the revolving period will end and the series of bonds will start to amortise. Early Amortisation Events are:

- The cumulative default loan amount is not higher than an amount equal to 0.375% multiplied by the number of quarters since origination.
- Delinquent loans are not higher than 2.20%.
- During two consecutive quarters the performing outstanding balance is lower than 90% of the sum of the Series A and Series B bonds outstanding amount.
- An missed interest payment of Series A and Series B bonds.
- The reserve fund not replenished to its target level.
- BBVA is declared insolvent or bankrupt.
- BBVA is substituted as Servicer.
- Tax reasons.
- On the last interest payment date, the performing outstanding balance is not lower than 80% of the sum of the Series A and Series B bonds outstanding amount.

Priority of Payments

The Issuer Available Funds are combined into a unique waterfall.

Pre-Enforcement Priority of Payments:

- I. Ordinary and extraordinary expenses and management fees.
- II. Interest on Series A.
- III. Interest on Series B, unless deferred.
- IV. Principal amortisation amount equal to the positive difference between:
 - a) the outstanding principal balance of the bonds, and
 - b) the sum of (i) the outstanding balance of performing receivables and (ii) the principal account balance.
- V. Interest on Series B, if deferred.
- VI. Replenishment of the reserve fund up to its target level.
- VII. Interest on subordinated loan.
- VIII. Repayment of the subordinated loan.
- IX. Interest on subordinated loan for initial expenses.
- X. Repayment of subordinated loan for initial expenses.
- XI. Servicing Fee. In case BBVA ceases to be the servicer this fee will be paid in step 1) of the waterfall.
- XII. Payment of the intermediary financial margin.



BBVA Consumo 6, FTA

Report Date
15/10/2014

Interest rate deferral

On any interest payment date, interest on Series B bonds will be deferred if the cumulative default outstanding amount of receivables is greater than 23.00%. The interest payment on the Series B bonds will then be deferred after principal payments to the Series A bonds.

Upon liquidation of the Fund at the legal final maturity date or early termination of the Fund, the following items will be distributed through the Post-Enforcement Priority of Payments:

- I. The Available Funds.
- II. Amounts received by the Fund after the sale of the remaining portfolio.
- III. Loan to pay down the outstanding balance of the Bonds.

Post-Enforcement Priority of Payments:

- I. Expenses related to the liquidation of the Fund or liquidation of taxes, admin or advertising costs.
- II. Payment of Taxes and ordinary and extraordinary expenses.
- III. Interest on Series A.
- IV. Principal amortisation of Series A.
- V. Interest on Series B.
- VI. Principal amortisation of Series B.
- VII. Reimbursement of the loan to pay down the remaining outstanding amount of the bonds (Item (iii) detailed above).
- VIII. Interest on subordinated loan.
- IX. Repayment of the subordinated loan.
- X. Interest on subordinated loan for initial expenses.
- XI. Repayment of subordinated loan for initial expenses.
- XII. Servicing Fee. In case BBVA ceases to be the servicer this fee will be paid in step 1) of the waterfall.
- XIII. Payment of the intermediary financial margin.

The Post-Enforcement Priority of Payments applies to scenarios when the issuer is in default such as the insolvency of the Issuer and Issuer default in the payment of the interest on the Bonds.

Principal amortisation

The retention to amortise the bonds in the step 4 of the Pre-Enforcement Priority of Payments will be equal to the positive difference between (i) the remaining outstanding amount of the bonds and (ii) the current performing collateral balance. The performing balance is defined as the current outstanding balance less defaulted receivables.

Delinquent Receivables means any receivable which has been in arrears for more than 90 days.

Defaulted Receivables means any receivable which has been in arrears for more than 18 months or receivables that the Management Company deems as defaulted according to the information provided by the Servicer.

BBVA starts its collections process after the first missed payment, after 90 days in arrears loans are typically sent to the foreclosure department. After 180 days in arrears the Servicer will start the court process. DBRS has used 180+ days static data to analyse the base case assumptions.

Reserve Fund

At closing, the Seller provided a subordinated loan to fund the € 36 million reserve fund. The reserve fund will cover senior fees, interest and principal shortfall on the Bonds.



BBVA Consumo 6, FTA

Report Date
15/10/2014

On each payment date the required reserve fund will be equal to the lower of € 36 million or the higher of:

- a) 24% the outstanding balance of the Series A and Series B bonds.
- b) € 18 million.

The reserve fund will not amortise if any of the following events occur:

- Delinquent receivables are greater than 1% the current balance.
- The reserve fund is not at its required level.
- Two years have not elapsed since closing.

Transaction Accounts

The Management Company will open the principal account and treasury account at BBVA under the name of the Fund.

The treasury account will hold the following amounts:

- Principal and interest collections.
- Any amount derived from the pool of receivables.
- The reserve fund amount.

Both the treasury account and principal account accounts will return a guaranteed 1.00% interest.

The principal account will hold the principal available funds that are not used to purchase additional receivables throughout the revolving period.

Hedging Agreement

As the loan receivables within the portfolio pay a fixed rate of interest and the Bonds pay fixed rate, DBRS deems the basis risk in this transaction to be very limited.

Cash Flow Analysis

Cash Flow Scenarios

DBRS undertook a cash flow analysis to ensure timely payment of interest and full payment of principal by the Legal Final Maturity Date at each assigned rating level. The DBRS cash flow model assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds and interest rates. Based on a combination of these assumptions, a total of 12 cash flow scenarios were applied to test the performance of the notes:

Scenario	Pre-payments	Default timing	Interest Rat
1	Slow	Front	Upward
2	Slow	Front	Flat / Downward
3	Slow	Back	Upward
4	Slow	Back	Flat / Downward
5	Mid	Front	Upward
6	Mid	Front	Flat / Downward
7	Mid	Back	Upward
8	Mid	Back	Flat / Downward
9	Fast	Front	Upward
10	Fast	Front	Flat / Downward
11	Fast	Back	Upward
12	Fast	Back	Flat / Downward

Base Case Default and Recoveries

The expected base case default was calculated as a weighted average of forecasted defaults and has been set at approximately 13.60%. The expected recovery rate was calculated by averaging the projected



BBVA Consumo 6, FTA

Report Date
15/10/2014

recoveries of the various portfolio components and was deemed to be approximately 34.31%. The average recovery time lag is assumed to be 24 months. The table below details PD, loss given default and cumulative net loss rates for Series A at A (sf), Series B at BBB (low) (sf) and base case.

	Rating	PD	LGD	CNLs
Series A	AAA (sf)	40.81%	65.69%	26.81%
Series B	BBB(low)(sf)	19.84%	65.69%	13.03%
Base Case	-	13.60%	65.69%	8.94%

Prepayment Speeds

Four prepayment speeds scenarios have been assumed and range from 0% to 15%.

Timing of Defaults

DBRS estimated the default timing patterns and created base, front and back-loaded default curves. The portfolio's amortisation profile shows a weighted average life for the Preliminary Portfolio of about two years. The front-loaded, base and back-loaded default distributions are listed below:

Months	Base Losses	Front Loaded Losses	Back Loaded Losses
6	10.00%	20.00%	10.00%
12	25.00%	30.00%	15.00%
18	25.00%	20.00%	15.00%
24	20.00%	10.00%	25.00%
30	10.00%	10.00%	20.00%
36	10.00%	10.00%	15.00%

Risk Sensitivity

DBRS expects a lifetime base case probability of default (PD) and loss given default (LGD) for each rated pool based on a review of historical data. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

Series A:

Increase in LGD %	Increase in Default Rate %		
	0	25	50
0	A	A (Low)	BBB (High)
25	A (Low)	BBB (High)	BBB
50	BBB (High)	BBB	BBB

Series B:

Increase in LGD %	Increase in Default Rate %		
	0	25	50
0	BBB (Low)	BBB (Low)	BB (Low)
25	BBB (Low)	BB (Low)	B (Low)
50	BB (Low)	B (Low)	CCC

Interest Rate Stresses

DBRS applied its standard interest rate stresses as detailed in its Unified Interest Rate Model methodology.



BBVA Consumo 6, FTA

Report Date
15/10/2014

Legal Structure

Law(s) Impacting Transaction

The bonds and the Transaction documents are governed by Spanish law.

The receivables comprising the collateral portfolio have been assigned to the Issuer pursuant to the Escritura de Constitución (Issuer Deed of Formation) in a true sale transaction in accordance with Spanish securitisation regulations Law 19/1992 and Royal Decree 926/1998. An ownership interest in the receivables payment obligations is conveyed to the Issuer by way of an assignment agreement. The bonds are unsecured creditors of the Issuer. In Spain there is no nationwide registry where asset securitisation fund's creditors can record their security interest in assets other than real property and vehicles/equipment. Thus, a security interest in favour of the bonds is not possible. However, given the limitation on the Issuer's activities, and the special bankruptcy protection given by Spanish laws to the Issuer, the lack of a security interest in the portfolio is not a concern.

Originator's counsel(s) rendered Spanish legal opinions with respect to (a) corporate good standing of Originator, Issuer and Management Company, (b) enforceability of documents against Originator and Issuer, (c) validity and perfection of the assignment from the Seller to the Issuer as well as of the formalities thereof in order for the assignment of the portfolio to be enforceable against the debtors and any other third party and (d) tax regime of the Issuer and the bonds.

Set-Off

Upon an insolvency of the Originator, borrowers may invoke the right to set-off the amount they owe the Originator at any given time, by any amounts due and payable to them from the Originator. Set off in Spanish transactions tend to be limited as only unpaid instalments that are viewed as fully due and payable prior to the declaration of insolvency might be offset against the deposits held by the originators.

Transaction Counterparty Risk

Originator/Servicer

BBVA is both the originator and servicer for the transaction. BBVA may be replaced as servicer following termination by the Management Company, Insolvency of servicer and/or Bank of Spain intervention.

Bank Accounts

BBVA acts as the treasury account and principal account bank counterparty. The transaction documents incorporate downgrade mechanisms in respect to both accounts in line with DBRS legal criteria. The rating trigger for both accounts has been set at BBB.

Commingling Risk

Borrowers pay by direct debit into the Servicer's accounts. The collections are transferred from the Servicer's account to the Issuer's treasury account two days upon receipt of the funds. In the event of insolvency of BBVA and, until notification is delivered to the relevant borrowers to redirect their payment, it is possible that payment collections may be commingled with other funds belonging to BBVA.



BBVA Consumo 6, FTA

Report Date
15/10/2014

DBRS believes that two days transfer of collections and BBVA's current financial condition mitigates the risk of a disruption in servicing following a servicer event of default including insolvency.

Methodologies Applied

The following are the primary methodologies DBRS applied to assign a rating to the above referenced transaction, which can be found on www.dbrs.com under the heading Methodologies, Alternatively, please contact info@dbrs.com, or contact the primary analysts whose information is listed in this report:

- Rating European Consumer and Commercial Asset Backed Securitisations.
- Legal Criteria for European Structured Finance Transactions.
- Operational Risk Assessment for European Structured Finance Servicers.
- Unified Interest Rate Model for European Securitisations.

Monitoring and Surveillance

Please refer to DBRS Master European Structured Finance Surveillance Methodology.

BBVA Consumo 6, FTA

Report Date
15/10/2014

Appendix A:

Stratifications*	# Loans	% Loans	# Balance (mn)	% Balance
Top 10 Borrowers				
Borrower 1	1		0.07	0.02%
Borrower 2	1		0.07	0.02%
Borrower 3	1		0.07	0.02%
Borrower 4	1		0.07	0.02%
Borrower 5	1		0.06	0.02%
Borrower 6	1		0.06	0.02%
Borrower 7	1		0.06	0.02%
Borrower 8	1		0.06	0.02%
Borrower 9	1		0.06	0.02%
Borrower 10	1		0.06	0.02%
Amortisation Type				
French Amortisation	34,209	100.00%	298.62	100.00%
Frequency				
Monthly	34,209	100.00%	298.62	100.00%
Interest Rate Type				
Fixed	34,209	100.00%	298.62	100.00%
Loan Purpose				
Debtor services	24,325	71.11%	209.27	70.08%
Car purchase	7,853	22.96%	69.25	23.19%
Other purchases	1,648	4.82%	17.25	5.78%
Services	383	1.12%	2.84	0.95%
Number of Debtors				
1	17,413	50.90%	142.31	47.66%
2	15,980	46.71%	147.97	49.55%
3	681	1.99%	6.79	2.27%
4	135	0.39%	1.55	0.52%
Borrower's Nationality				
National	33,407	97.66%	292.44	97.93%
Foreign National	802	2.34%	6.18	2.07%
Employment Type				
Long Term	11,264	32.93%	97.78	32.74%
Self-Employed	9,088	26.57%	75.14	25.16%
Government Employee	4,405	12.88%	48.82	16.35%
Temp	3,274	9.57%	27.77	9.30%
Pensioners	2,662	7.78%	22.85	7.65%
Unemployed	1,200	3.51%	8.83	2.96%
Others	1,033	3.02%	7.25	2.43%
Housewife	744	2.17%	5.90	1.98%
Long Term (Discontinuo)	269	0.79%	2.17	0.73%
Student	143	0.42%	0.92	0.31%
Rents	67	0.20%	0.71	0.24%
Widow	40	0.12%	0.35	0.12%
Intern	20	0.06%	0.13	0.05%
Vintage Of Origination				
2014	1,659	4.85%	18.04	6.04%
2013	7,770	22.71%	70.02	23.45%
2012	6,538	19.11%	55.53	18.60%
2011	4,943	14.45%	41.73	13.97%
2010	3,539	10.35%	33.16	11.10%
2009	4,447	13.00%	40.62	13.60%
2008	3,925	11.47%	30.30	10.15%
2007	1,240	3.62%	8.36	2.80%
2006	134	0.39%	0.79	0.26%
2005	14	0.04%	0.06	0.02%
*DBRS calculated figures.				



BBVA Consumo 6, FTA

Report Date
15/10/2014

Note:

All figures are in **EUR** unless otherwise noted.

This report is based on information as of October 2014, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Copyright © 2014, DBRS Limited, DBRS, Inc., DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources believed by DBRS to be accurate and reliable. DBRS does not perform any audit and does not independently verify the accuracy of the information provided to it. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the Issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.