

Brief report

Date: 05/31/2012
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
AIASF 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	84,247.86 677,352,794.40 84.25%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.9900% 08/14/2012 213.147086 Gross 172.649140 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	AAA sf Aa2sf	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	1.1900% 08/14/2012 304.111111 Gross 246.330000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	A- sf Ba3 sf	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	1.5900% 08/14/2012 406.333333 Gross 329.130000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	BB sf B3 sf	BB sf B3 sf
Total		1,073,352,794.40	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.86	1.73	1.62	1.52	1.43	1.35	1.27	1.21
			Date	03/25/2014	02/06/2014	12/26/2013	11/19/2013	10/17/2013	09/17/2013	08/21/2013	07/28/2013
		Final Maturity	Years	4.00	3.76	3.50	3.50	3.25	3.00	2.76	2.76
		Date	05/14/2016	02/14/2016	11/14/2015	11/14/2015	08/14/2015	05/14/2015	02/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	1.86	1.73	1.62	1.52	1.43	1.35	1.27	1.21
			Date	03/25/2014	02/06/2014	12/26/2013	11/19/2013	10/17/2013	09/17/2013	08/21/2013	07/28/2013
Final Maturity		Years	4.00	3.76	3.50	3.50	3.25	3.00	2.76	2.76	
	Date	05/14/2016	02/14/2016	11/14/2015	11/14/2015	08/14/2015	05/14/2015	02/14/2015	02/14/2015		
Series B	With optional redemption *	Average life	Years	5.86	5.39	4.98	4.63	4.33	4.06	3.82	3.61
			Date	03/23/2018	10/03/2017	05/06/2017	12/30/2016	09/09/2016	06/03/2016	03/08/2016	12/21/2015
		Final Maturity	Years	8.01	7.51	7.00	6.51	6.00	5.51	5.25	5.00
		Date	05/14/2020	11/14/2019	05/14/2019	11/14/2018	05/14/2018	11/14/2017	08/14/2017	05/14/2017	
	Without optional redemption *	Average life	Years	5.86	5.39	4.98	4.63	4.33	4.06	3.82	3.61
			Date	03/23/2018	10/03/2017	05/06/2017	12/30/2016	09/09/2016	06/03/2016	03/08/2016	12/21/2015
Final Maturity		Years	8.01	7.51	7.00	6.51	6.00	5.51	5.25	5.00	
	Date	05/14/2020	11/14/2019	05/14/2019	11/14/2018	05/14/2018	11/14/2017	08/14/2017	05/14/2017		
Series C	With optional redemption *	Average life	Years	8.89	8.38	7.68	7.17	6.68	6.39	5.91	5.45
			Date	04/01/2021	09/26/2020	01/15/2020	07/14/2019	01/16/2019	10/01/2018	04/10/2018	10/24/2017
		Final Maturity	Years	9.01	8.51	7.76	7.25	6.76	6.51	6.00	5.51
		Date	05/14/2021	11/14/2020	02/14/2020	08/14/2019	02/14/2019	11/14/2018	05/14/2018	11/14/2017	
	Without optional redemption *	Average life	Years	11.27	10.57	9.93	9.34	8.79	8.28	7.81	7.38
			Date	08/17/2023	12/05/2022	04/15/2022	09/11/2021	02/23/2021	08/22/2020	03/03/2020	09/27/2019
Final Maturity		Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
	Date	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040		

* 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	
Series A	63.11%	677,352,794.40	50.31%	67.00%	804,000,000.00
Series B	22.36%	240,000,000.00	27.95%	20.00%	240,000,000.00
Series C	14.53%	156,000,000.00	13.42%	13.00%	156,000,000.00
Issue of Bonds		1,073,352,794.40			1,200,000,000.00
Reserve Fund	13.42%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		152,566,218.50	0.600%
Servicer ppal collect not yet credited		6,603,948.71	
Servicer ints collect not yet credited		2,181,184.91	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		144,000,000.00	0.786%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		291,196.90	0.786%
Start-up Loan S/T		194,131.28	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,208	3,644
Principal			
Principal outstanding		1,043,995,808.63	1,200,017,101.17
Average loan		325,435.10	329,313.15
Minimum		80.19	181.02
Maximum		21,406,290.12	22,000,000.00
Interest rate			
Weighted average (wac)		3.63%	3.99%
Minimum		0.38%	1.00%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		93	92
Minimum		06/01/2012	12/19/2011
Maximum		01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.82%	1.01%
2-month EURIBOR/MIBOR		0.05%	0.09%
3-month EURIBOR/MIBOR		34.14%	34.79%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.02%	0.02%
6-month EURIBOR/MIBOR		30.88%	29.44%
7-month EURIBOR/MIBOR		0.04%	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		20.33%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		6.41%	5.95%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		7.11%	8.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.13%	22.67%
(C) - Manufacturing industry	15.83%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.73%	13.08%
(L) - Real estate activities	12.79%	12.89%
(I) - Catering trade	8.27%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.09%	4.87%
(M) - Professional, scientific and technical activities	3.96%	3.82%
(N) - Clerical activities and support services	3.89%	3.62%
(H) - Transport and storage	3.06%	2.93%
(Q) - Health Activities and Social Services	3.21%	2.92%
(K) - Financial and insurance activities	1.88%	2.02%
(R) - Artistic, recreational and entertainment activities	1.70%	1.62%
(S) - Other services	1.68%	1.54%
(J) - Information and communications	1.18%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	0.94%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.79%	0.78%
(B) - Extractive industries	0.50%	0.65%
(O) - Government and defence; compulsory Social Security	0.21%	0.31%
(P) - Education	0.15%	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)	0.12%	0.25%	0.73%		0.73%
Annual Percentage Rate (CPR)	1.40%	2.94%	8.38%		8.38%

Geographic distribution

	Current	At constitution date
Andalucia	14.88%	14.51%
Aragon	0.87%	0.84%
Asturias	1.31%	1.45%
Balearic Islands	2.88%	2.83%
Basque Country	10.35%	9.99%
Canary Islands	5.42%	5.68%
Cantabria	0.55%	0.51%
Castilla-La Mancha	1.68%	1.60%
Castilla-Leon	4.04%	4.13%
Catalonia	24.82%	23.68%
Ceuta	0.20%	0.19%
Extremadura	0.86%	0.90%
Galicia	2.57%	2.80%
La Rioja	0.74%	0.68%
Madrid	16.02%	18.04%
Melilla	0.21%	0.19%
Murcia	1.27%	1.20%
Navarra	1.48%	1.52%
Valencia	9.86%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	363	5,969,443.61	531,297.79	0.00	6,500,741.40	37.55	85,570,480.21	92,071,221.61	53.01
from > 1 to ≤ 2 months	104	1,989,827.98	419,684.95	0.00	2,409,512.93	13.92	40,154,706.24	42,564,219.17	24.51
from > 2 to ≤ 3 months	41	5,399,384.58	123,364.67	0.00	5,522,749.25	31.90	5,654,029.80	11,176,779.05	6.44
from > 3 to ≤ 6 months	57	2,252,784.00	611,858.16	16,002.02	2,880,644.18	16.64	24,988,840.20	27,869,484.38	16.05
Subtotal	565	15,611,440.17	1,686,205.57	16,002.02	17,313,647.76	100.00	156,368,056.45	173,681,704.21	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	565	15,611,440.17	1,686,205.57	16,002.02	17,313,647.76		156,368,056.45	173,681,704.21	

Additional information