

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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
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)		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" Secutorial	AA-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	1.1900% 08/14/2012 304.111111 Gross 246.330000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	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" Secutorial	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)		0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84
		% Annual equivalent CPR		6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00
Series A	With optional redemption *	Average life	Years	1.58	1.49	1.41	1.34	1.28	1.22	1.17	1.12
			Date	12/10/2013	11/08/2013	10/10/2013	09/15/2013	08/22/2013	08/02/2013	07/13/2013	06/26/2013
		Final Maturity	Years	3.50	3.50	3.25	3.00	2.76	2.76	2.76	2.50
	Without optional redemption *	Average life	Years	1.58	1.49	1.41	1.34	1.28	1.22	1.17	1.12
			Date	12/10/2013	11/08/2013	10/10/2013	09/15/2013	08/22/2013	08/02/2013	07/13/2013	06/26/2013
		Final Maturity	Years	3.50	3.50	3.25	3.00	2.76	2.76	2.76	2.50
Series B	With optional redemption *	Average life	Years	5.00	4.67	4.38	4.12	3.90	3.69	3.51	3.35
			Date	05/14/2017	01/12/2017	09/27/2016	06/26/2016	04/05/2016	01/20/2016	11/16/2015	09/17/2015
		Final Maturity	Years	7.00	6.51	6.00	5.76	5.25	5.00	4.76	4.51
	Without optional redemption *	Average life	Years	5.00	4.67	4.38	4.12	3.90	3.69	3.51	3.35
			Date	05/14/2017	01/12/2017	09/27/2016	06/26/2016	04/05/2016	01/20/2016	11/16/2015	09/17/2015
		Final Maturity	Years	7.00	6.51	6.00	5.76	5.25	5.00	4.76	4.51
Series C	With optional redemption *	Average life	Years	7.87	7.37	6.88	6.40	5.93	5.66	5.40	4.95
			Date	03/26/2020	09/26/2019	03/30/2019	10/06/2018	04/16/2018	01/10/2018	10/06/2017	04/25/2017
		Final Maturity	Years	8.01	7.51	7.00	6.51	6.00	5.76	5.51	5.00
	Without optional redemption *	Average life	Years	9.96	9.38	8.85	8.35	7.89	7.47	7.08	6.71
			Date	04/28/2022	09/28/2021	03/16/2021	09/16/2020	04/01/2020	10/30/2019	06/09/2019	01/28/2019
		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	

* 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)

		Balance	Interest
Assets			
Treasury Account		236,520,837.85	0.600%
Servicer ppal collect not yet credited		9,381,947.55	
Servicer ints collect not yet credited		2,000,335.90	
Liabilities			
		Available	Balance
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		3,059	3,644
Principal			
Principal outstanding		968,937,642.25	1,200,017,101.17
Average loan		316,749.80	329,313.15
Minimum		112.84	181.02
Maximum		21,120,708.77	22,000,000.00
Interest rate			
Weighted average (wac)		3.44%	3.99%
Minimum		0.38%	1.00%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		94	92
Minimum		08/03/2012	12/19/2011
Maximum		01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.87%	1.01%
2-month EURIBOR/MIBOR		0.05%	0.09%
3-month EURIBOR/MIBOR		33.82%	34.79%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.02%	0.02%
6-month EURIBOR/MIBOR		31.76%	29.44%
7-month EURIBOR/MIBOR		0.04%	0.04%
8-month EURIBOR/MIBOR		0.02%	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		19.93%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		6.43%	5.95%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		6.88%	8.34%

Distribution by sector (CNAE 2009)

		Current	At constitution date
(F) - Building		20.70%	22.67%
(C) - Manufacturing industry		15.86%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		13.85%	13.08%
(L) - Real estate activities		13.00%	12.89%
(I) - Catering trade		7.35%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		5.15%	4.87%
(M) - Professional, scientific and technical activities		4.11%	3.82%
(N) - Clerical activities and support services		3.96%	3.62%
(H) - Transport and storage		3.15%	2.93%
(Q) - Health Activities and Social Services		3.33%	2.92%
(K) - Financial and insurance activities		1.99%	2.02%
(R) - Artistic, recreational and entertainment activities		1.81%	1.62%
(S) - Other services		1.78%	1.54%
(J) - Information and communications		1.25%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		0.97%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution		0.83%	0.78%
(B) - Extractive industries		0.53%	0.65%
(O) - Government and defence; compulsory Social Security		0.22%	0.31%
(P) - Education		0.16%	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%

Additional information

Brief report

Date: 07/31/2012
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
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.72%	1.32%	0.92%		1.06%
Annual Percentage Rate (CPR)	28.14%	14.72%	10.48%		11.99%

Geographic distribution

	Current	At constitution date
Andalucia	15.27%	14.51%
Aragon	0.88%	0.84%
Asturias	1.37%	1.45%
Balearic Islands	1.68%	2.83%
Basque Country	10.74%	9.99%
Canary Islands	5.45%	5.68%
Cantabria	0.58%	0.51%
Castilla-La Mancha	1.78%	1.60%
Castilla-Leon	4.07%	4.13%
Catalonia	25.63%	23.68%
Ceuta	0.21%	0.19%
Extremadura	0.80%	0.90%
Galicia	2.47%	2.80%
La Rioja	0.52%	0.68%
Madrid	16.35%	18.04%
Mellilla	0.22%	0.19%
Murcia	1.32%	1.20%
Navarra	1.56%	1.52%
Valencia	9.10%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	151	3,017,216.69	245,575.76	178.93	3,262,971.38	27.23	28,783,242.90	32,046,214.28	30.70
from > 1 to ≤ 2 months	111	500,575.83	262,506.01	64.41	763,146.25	6.37	30,603,857.81	31,367,004.06	30.05
from > 2 to ≤ 3 months	31	520,478.51	126,059.68	0.00	646,538.19	5.40	9,493,846.46	10,140,384.65	9.71
from > 3 to ≤ 6 months	62	5,558,474.81	379,784.15	15,338.87	5,953,597.83	49.68	13,129,594.40	19,083,192.23	18.28
from > 6 to < 12 months	27	968,791.35	367,305.93	20,616.79	1,356,714.07	11.32	10,400,185.79	11,756,899.86	11.26
Subtotal	382	10,565,537.19	1,381,231.53	36,199.00	11,982,967.72	100.00	92,410,727.36	104,393,695.08	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	382	10,565,537.19	1,381,231.53	36,199.00	11,982,967.72		92,410,727.36	104,393,695.08	

Additional information