

Brief report

Date: 11/30/2012
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	63,518.28 510,686,971.20 63.52%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.4920% 02/14/2013 79.863651 Gross 64.689557 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	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	0.6920% 02/14/2013 176.844444 Gross 143.244000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	A- sf Ba3sf	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	1.0920% 02/14/2013 279.066667 Gross 226.044000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	BBsf B3sf	BB sf B3 sf
Total		906,686,971.20	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	1.66	1.55	1.45	1.36	1.28	1.21	1.15	1.09
			Date	07/12/2014	06/01/2014	04/25/2014	03/25/2014	02/24/2014	01/29/2014	01/07/2014	12/17/2013
		Final Maturity	Years	3.50	3.25	3.25	3.00	2.75	2.50	2.50	2.25
		Date	05/14/2016	02/14/2016	02/14/2016	11/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	1.66	1.55	1.45	1.36	1.28	1.21	1.15	1.09
			Date	07/12/2014	06/01/2014	04/25/2014	03/25/2014	02/24/2014	01/29/2014	01/07/2014	12/17/2013
Final Maturity		Years	3.50	3.25	3.25	3.00	2.75	2.50	2.50	2.25	
	Date	05/14/2016	02/14/2016	02/14/2016	11/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015		
Series B	With optional redemption *	Average life	Years	5.29	4.88	4.53	4.22	3.95	3.72	3.50	3.31
			Date	02/28/2018	10/01/2017	05/25/2017	01/31/2017	10/24/2016	08/01/2016	05/14/2016	03/06/2016
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75
		Date	05/14/2020	11/14/2019	05/14/2019	11/14/2018	08/14/2018	02/14/2018	11/14/2017	08/14/2017	
	Without optional redemption *	Average life	Years	5.29	4.88	4.53	4.22	3.95	3.72	3.50	3.31
			Date	02/28/2018	10/01/2017	05/25/2017	01/31/2017	10/24/2016	08/01/2016	05/14/2016	03/06/2016
Final Maturity		Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75	
	Date	05/14/2020	11/14/2019	05/14/2019	11/14/2018	08/14/2018	02/14/2018	11/14/2017	08/14/2017		
Series C	With optional redemption *	Average life	Years	8.37	7.87	7.37	6.88	6.39	5.92	5.64	5.19
			Date	03/28/2021	09/27/2020	03/27/2020	09/30/2019	04/06/2019	10/14/2018	07/06/2018	01/22/2018
		Final Maturity	Years	8.50	8.01	7.50	7.00	6.50	6.00	5.75	5.25
		Date	05/14/2021	11/14/2020	05/14/2020	11/14/2019	05/14/2019	11/14/2018	08/14/2018	02/14/2018	
	Without optional redemption *	Average life	Years	10.76	10.09	9.49	8.93	8.41	7.93	7.50	7.09
			Date	08/15/2023	12/16/2022	05/09/2022	10/17/2021	04/12/2021	10/19/2020	05/11/2020	12/16/2019
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
	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	56.32%	510,686,971.20	59.56%	67.00%	804,000,000.00
Series B	26.47%	240,000,000.00	33.09%	20.00%	240,000,000.00
Series C	17.21%	156,000,000.00	15.88%	13.00%	156,000,000.00
Issue of Bonds		906,686,971.20			1,200,000,000.00
Reserve Fund	15.88%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	155,307,152.42	0.094%
Servicer ppal collect not yet credited	10,769,025.35	
Servicer ints collect not yet credited	1,624,287.45	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		194,131.26
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current		At constitution date
Count	2,849		3,644
Principal			
Principal outstanding	873,454,079.41		1,200,017,101.17
Average loan	306,582.69		329,313.15
Minimum	228.97		181.02
Maximum	20,816,022.07		22,000,000.00
Interest rate			
Weighted average (wac)	3.20%		3.99%
Minimum	0.00%		1.00%
Maximum	18.00%		18.00%
Final maturity			
Weighted average (WARM) (months)	95		92
Minimum	12/03/2012		12/19/2011
Maximum	01/31/2041		01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.95%		1.01%
2-month EURIBOR/MIBOR	0.05%		0.09%
3-month EURIBOR/MIBOR	31.83%		34.79%
4-month EURIBOR/MIBOR	0.00%		0.00%
5-month EURIBOR/MIBOR	0.02%		0.02%
6-month EURIBOR/MIBOR	32.67%		29.44%
7-month EURIBOR/MIBOR	0.05%		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	20.90%		20.10%
1-year EURIBOR/MIBOR (Mortgage Market)	6.88%		5.95%
Mortgage Market: Banks	0.04%		0.05%
Mortgage Market: All Institutions	0.08%		0.08%
Fixed Interest	6.45%		8.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.28%	22.67%
(C) - Manufacturing industry	16.24%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.91%	13.08%
(L) - Real estate activities	13.57%	12.89%
(I) - Catering trade	6.54%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.52%	4.87%
(M) - Professional, scientific and technical activities	4.41%	3.82%
(N) - Clerical activities and support services	3.76%	3.62%
(H) - Transport and storage	3.29%	2.93%
(Q) - Health Activities and Social Services	3.57%	2.92%
(K) - Financial and insurance activities	2.04%	2.02%
(R) - Artistic, recreational and entertainment activities	1.95%	1.62%
(S) - Other services	1.91%	1.54%
(J) - Information and communications	1.29%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.04%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.88%	0.78%
(B) - Extractive industries	0.43%	0.65%
(O) - Government and defence; compulsory Social Security	0.23%	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%

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)	0.19%	0.18%	0.78%	0.84%	0.84%
Annual Percentage Rate (CPR)	2.20%	2.17%	8.99%	9.58%	9.58%

Geographic distribution		
	Current	At constitution date
Andalucia	15.43%	14.51%
Aragon	0.82%	0.84%
Asturias	1.30%	1.45%
Balearic Islands	1.74%	2.83%
Basque Country	11.35%	9.99%
Canary Islands	5.83%	5.68%
Cantabria	0.62%	0.51%
Castilla-La Mancha	1.89%	1.60%
Castilla-Leon	4.30%	4.13%
Catalonia	25.69%	23.68%
Ceuta	0.22%	0.19%
Extremadura	0.83%	0.90%
Galicia	2.52%	2.80%
La Rioja	0.55%	0.68%
Madrid	14.42%	18.04%
Mellilla	0.23%	0.19%
Murcia	1.35%	1.20%
Navarra	1.52%	1.52%
Valencia	9.39%	9.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	110	502,717.53	159,070.20	0.00	661,787.73	4.23	26,876,194.28	27,537,982.01	23.30
from > 1 to ≤ 2 months	103	1,600,670.72	202,209.18	1,643.32	1,804,523.22	11.52	22,665,696.88	24,470,220.10	20.71
from > 2 to ≤ 3 months	23	157,492.24	140,222.97	657.76	298,372.97	1.91	11,938,263.06	12,236,636.03	10.35
from > 3 to ≤ 6 months	64	3,394,305.62	523,281.28	15,276.66	3,932,863.56	25.12	17,616,640.10	21,549,503.66	18.23
from > 6 to < 12 months	84	7,586,952.21	1,074,763.79	67,004.75	8,728,720.75	55.75	22,107,724.01	30,836,444.76	26.09
from ≥ 12 to < 18 months	4	169,500.01	55,213.99	6,626.73	231,340.73	1.48	1,316,348.16	1,547,688.89	1.31
Subtotal	388	13,411,638.33	2,154,761.41	91,209.22	15,657,608.96	100.00	102,520,866.49	118,178,475.45	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	388	13,411,638.33	2,154,761.41	91,209.22	15,657,608.96		102,520,866.49	118,178,475.45	