

Brief report

Date: 12/31/2012  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                              | Rating          |                  |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                         | Current         | Original         |
| Series A<br>ES0314586001 | 12/21/2011<br>8,040    | 63,518.28<br>510,686,971.20<br>63.52%                         | 100,000.00<br>804,000,000.00 | Floating<br>3-M Euribor+0.300%<br>14.Feb/May/Aug/Nov       | 0.4920%<br>02/14/2013<br>79.863651 Gross<br>63.092284 Net   | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial | A+sf<br>A3sf    | AAA sf<br>Aaa sf |
| Series B<br>ES0314586019 | 12/21/2011<br>2,400    | 100,000.00<br>240,000,000.00<br>100.00%                       | 100,000.00<br>240,000,000.00 | Floating<br>3-M Euribor+0.500%<br>14.Feb/May/Aug/Nov       | 0.6920%<br>02/14/2013<br>176.844444 Gross<br>139.707111 Net | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial | BBB+sf<br>Ba3sf | A- sf<br>Ba3 sf  |
| Series C<br>ES0314586027 | 12/21/2011<br>1,560    | 100,000.00<br>156,000,000.00<br>100.00%                       | 100,000.00<br>156,000,000.00 | Floating<br>3-M Euribor+0.900%<br>14.Feb/May/Aug/Nov       | 1.0920%<br>02/14/2013<br>279.066667 Gross<br>220.462667 Net | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial | BBsf<br>B3sf    | BB sf<br>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                      | 1.48           | 1.39       | 1.31       | 1.23       | 1.17       | 1.11       | 1.06       | 1.01       |            |      |
|                                                                                                                     |                               | Date                    | 05/07/2014                 | 04/03/2014     | 03/05/2014 | 02/06/2014 | 01/14/2014 | 12/24/2013 | 12/04/2013 | 11/18/2013 |            |            |      |
|                                                                                                                     |                               | Final Maturity          | Years                      | 3.50           | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       |            |      |
|                                                                                                                     |                               | Date                    | 05/14/2016                 | 02/14/2016     | 11/14/2015 | 08/14/2015 | 08/14/2015 | 05/14/2015 | 02/14/2015 | 02/14/2015 |            |            |      |
|                                                                                                                     |                               | Average life            | Years                      | 1.48           | 1.39       | 1.31       | 1.23       | 1.17       | 1.11       | 1.06       | 1.01       |            |      |
|                                                                                                                     |                               | Date                    | 05/07/2014                 | 04/03/2014     | 03/05/2014 | 02/06/2014 | 01/14/2014 | 12/24/2013 | 12/04/2013 | 11/18/2013 |            |            |      |
|                                                                                                                     | Without optional redemption * | Final Maturity          | Years                      | 3.50           | 3.25       | 3.00       | 2.75       | 2.75       | 2.50       | 2.25       | 2.25       |            |      |
|                                                                                                                     |                               | Date                    | 05/14/2016                 | 02/14/2016     | 11/14/2015 | 08/14/2015 | 08/14/2015 | 05/14/2015 | 02/14/2015 | 02/14/2015 |            |            |      |
|                                                                                                                     |                               | Series B                | With optional redemption * | Average life   | Years      | 5.08       | 4.69       | 4.36       | 4.07       | 3.82       | 3.60       | 3.40       | 3.22 |
|                                                                                                                     |                               |                         |                            | Date           | 12/11/2017 | 07/23/2017 | 03/23/2017 | 12/08/2016 | 09/08/2016 | 06/18/2016 | 04/08/2016 | 02/01/2016 |      |
|                                                                                                                     |                               |                         |                            | Final Maturity | Years      | 7.25       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 4.75       | 4.50 |
|                                                                                                                     |                               |                         |                            | Date           | 02/14/2020 | 08/14/2019 | 02/14/2019 | 11/14/2018 | 05/14/2018 | 02/14/2018 | 08/14/2017 | 05/14/2017 |      |
| Average life                                                                                                        | Years                         |                         |                            | 5.08           | 4.69       | 4.36       | 4.07       | 3.82       | 3.60       | 3.40       | 3.22       |            |      |
| Date                                                                                                                | 12/11/2017                    |                         |                            | 07/23/2017     | 03/23/2017 | 12/08/2016 | 09/08/2016 | 06/18/2016 | 04/08/2016 | 02/01/2016 |            |            |      |
| Without optional redemption *                                                                                       | Final Maturity                |                         | Years                      | 7.25           | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 4.75       | 4.50       |            |      |
|                                                                                                                     | Date                          |                         | 02/14/2020                 | 08/14/2019     | 02/14/2019 | 11/14/2018 | 05/14/2018 | 02/14/2018 | 08/14/2017 | 05/14/2017 |            |            |      |
|                                                                                                                     | Series C                      |                         | With optional redemption * | Average life   | Years      | 8.15       | 7.64       | 7.14       | 6.65       | 6.17       | 5.89       | 5.43       | 5.17 |
|                                                                                                                     |                               |                         |                            | Date           | 01/04/2021 | 07/03/2020 | 01/04/2020 | 07/09/2019 | 01/14/2019 | 10/04/2018 | 04/17/2018 | 01/14/2018 |      |
|                                                                                                                     |                               |                         |                            | Final Maturity | Years      | 8.26       | 7.75       | 7.25       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25 |
|                                                                                                                     |                               |                         |                            | Date           | 02/14/2021 | 08/14/2020 | 02/14/2020 | 08/14/2019 | 02/14/2019 | 01/14/2018 | 05/14/2018 | 02/14/2018 |      |
| Average life                                                                                                        |                               | Years                   |                            | 10.60          | 9.94       | 9.34       | 8.79       | 8.29       | 7.82       | 7.39       | 7.00       |            |      |
| Date                                                                                                                |                               | 06/17/2023              |                            | 10/21/2022     | 03/17/2022 | 08/28/2021 | 02/24/2021 | 09/07/2020 | 04/03/2020 | 11/11/2019 |            |            |      |
| Without optional redemption *                                                                                       |                               | 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                       | 199,781,795.57 | 0.094%         |
| Servicer ppal collect not yet credited | 11,302,443.34  |                |
| Servicer ints collect not yet credited | 1,853,620.92   |                |
| 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                                      | 2,772          |  | 3,644                |
| Principal                                  |                |  |                      |
| Principal outstanding                      | 823,707,978.78 |  | 1,200,017,101.17     |
| Average loan                               | 297,152.95     |  | 329,313.15           |
| Minimum                                    | 203.67         |  | 181.02               |
| Maximum                                    | 20,510,239.26  |  | 22,000,000.00        |
| Interest rate                              |                |  |                      |
| Weighted average (wac)                     | 3.13%          |  | 3.99%                |
| Minimum                                    | 0.00%          |  | 1.00%                |
| Maximum                                    | 18.00%         |  | 18.00%               |
| Final maturity                             |                |  |                      |
| Weighted average (WARM) (months)           | 94             |  | 92                   |
| Minimum                                    | 01/10/2013     |  | 12/19/2011           |
| Maximum                                    | 01/31/2041     |  | 01/31/2041           |
| Index (principal outstanding distribution) |                |  |                      |
| 1-month EURIBOR/MIBOR                      | 1.00%          |  | 1.01%                |
| 2-month EURIBOR/MIBOR                      | 0.06%          |  | 0.09%                |
| 3-month EURIBOR/MIBOR                      | 30.59%         |  | 34.79%               |
| 4-month EURIBOR/MIBOR                      | 0.00%          |  | 0.00%                |
| 5-month EURIBOR/MIBOR                      | 0.02%          |  | 0.02%                |
| 6-month EURIBOR/MIBOR                      | 32.68%         |  | 29.44%               |
| 7-month EURIBOR/MIBOR                      | 0.05%          |  | 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                       | 21.88%         |  | 20.10%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 6.93%          |  | 5.95%                |
| Mortgage Market: Banks                     | 0.04%          |  | 0.05%                |
| Mortgage Market: All Institutions          | 0.08%          |  | 0.08%                |
| Fixed Interest                             | 6.59%          |  | 8.34%                |

| Distribution by sector (CNAE 2009)                                                                                             |         |                      |
|--------------------------------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                                                | Current |                      |
|                                                                                                                                |         | At constitution date |
| (F) - Building                                                                                                                 | 17.75%  | 22.67%               |
| (C) - Manufacturing industry                                                                                                   | 15.97%  | 16.39%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles                                                     | 14.36%  | 13.08%               |
| (L) - Real estate activities                                                                                                   | 13.74%  | 12.89%               |
| (I) - Catering trade                                                                                                           | 6.77%   | 7.72%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                                                                     | 5.73%   | 4.87%                |
| (M) - Professional, scientific and technical activities                                                                        | 4.55%   | 3.82%                |
| (N) - Clerical activities and support services                                                                                 | 3.55%   | 3.62%                |
| (H) - Transport and storage                                                                                                    | 3.44%   | 2.93%                |
| (Q) - Health Activities and Social Services                                                                                    | 3.75%   | 2.92%                |
| (K) - Financial and insurance activities                                                                                       | 2.14%   | 2.02%                |
| (R) - Artistic, recreational and entertainment activities                                                                      | 2.05%   | 1.62%                |
| (S) - Other services                                                                                                           | 2.02%   | 1.54%                |
| (J) - Information and communications                                                                                           | 1.36%   | 1.06%                |
| (D) - Supply of electric power, gas, steam and air-conditioning                                                                | 1.08%   | 0.92%                |
| (E) - Water supply, sanitation activities, waste management and depollution                                                    | 0.90%   | 0.78%                |
| (B) - Extractive industries                                                                                                    | 0.45%   | 0.65%                |
| (O) - Government and defence; compulsory Social Security                                                                       | 0.24%   | 0.31%                |
| (P) - Education                                                                                                                | 0.17%   | 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

## Brief report

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Por determinar

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.90%         | 0.44%         | 0.86%         | 0.70%          | 0.86%      |
| Annual Percentage Rate (CPR) | 10.26%        | 5.17%         | 9.84%         | 8.13%          | 9.90%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 15.92%  | 14.51%               |
| Aragon             | 0.87%   | 0.84%                |
| Asturias           | 1.35%   | 1.45%                |
| Balearic Islands   | 1.75%   | 2.83%                |
| Basque Country     | 11.82%  | 9.99%                |
| Canary Islands     | 6.12%   | 5.68%                |
| Cantabria          | 0.64%   | 0.51%                |
| Castilla-La Mancha | 1.93%   | 1.60%                |
| Castilla-Leon      | 4.30%   | 4.13%                |
| Catalonia          | 24.62%  | 23.68%               |
| Ceuta              | 0.23%   | 0.19%                |
| Extremadura        | 0.87%   | 0.90%                |
| Galicia            | 2.63%   | 2.80%                |
| La Rioja           | 0.57%   | 0.68%                |
| Madrid             | 14.42%  | 18.04%               |
| Melilla            | 0.25%   | 0.19%                |
| Murcia             | 1.42%   | 1.20%                |
| Navarra            | 1.58%   | 1.52%                |
| Valencia           | 8.70%   | 9.25%                |

### Current delinquency

| Aging                            | Assets | Overdue debt  |              |           |               |        | Outstanding debt | Total debt     |        |
|----------------------------------|--------|---------------|--------------|-----------|---------------|--------|------------------|----------------|--------|
|                                  |        | Principal     | Interest     | Other     | Total         | %      |                  |                | %      |
| <i>Delinquencies</i>             |        |               |              |           |               |        |                  |                |        |
| Up to 1 month                    | 151    | 5,082,884.11  | 371,537.31   | 439.78    | 5,454,861.20  | 23.90  | 32,455,161.92    | 37,910,023.12  | 26.38  |
| from > 1 to ≤ 2 months           | 90     | 575,051.15    | 198,351.64   | 1,643.32  | 775,046.11    | 3.40   | 22,236,571.67    | 23,011,617.78  | 16.01  |
| from > 2 to ≤ 3 months           | 37     | 810,315.51    | 173,666.20   | 0.00      | 983,981.71    | 4.31   | 19,041,299.26    | 20,025,280.97  | 13.93  |
| from > 3 to ≤ 6 months           | 50     | 630,400.58    | 338,739.03   | 10,687.57 | 979,827.18    | 4.29   | 15,410,911.30    | 16,390,738.48  | 11.40  |
| from > 6 to < 12 months          | 97     | 11,555,949.86 | 1,079,320.03 | 65,802.87 | 12,701,072.76 | 55.65  | 22,201,104.00    | 34,992,176.76  | 24.28  |
| from ≥ 12 to < 18 months         | 21     | 1,372,343.01  | 536,099.07   | 18,971.11 | 1,927,413.19  | 8.45   | 9,553,451.89     | 11,480,865.08  | 7.99   |
| Subtotal                         | 446    | 20,026,944.22 | 2,697,713.28 | 97,544.65 | 22,822,202.15 | 100.00 | 120,898,500.04   | 143,720,702.19 | 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                            | 446    | 20,026,944.22 | 2,697,713.28 | 97,544.65 | 22,822,202.15 |        | 120,898,500.04   | 143,720,702.19 |        |

#### Additional information