

Brief report

Date: 03/31/2013
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	53,281.77 428,385,430.80 53.28%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5260% 05/14/2013 69.287022 Gross 54.736747 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Asf A+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	0.7260% 05/14/2013 179.483333 Gross 141.791833 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	BBIsf BBB+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	1.1260% 05/14/2013 278.372222 Gross 219.914055 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsfsf BBsf B3sf	BB sf B3 sf
Total		824,385,430.80	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	1.15	1.08	1.03	0.97	0.93	0.89	0.85	0.81
			Date	04/09/2014	03/16/2014	02/23/2014	02/04/2014	01/17/2014	01/03/2014	12/19/2013	12/07/2013
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.24	2.24	2.00
		Date	02/14/2016	11/14/2015	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	1.15	1.08	1.03	0.97	0.93	0.89	0.85	0.81
			Date	04/09/2014	03/16/2014	02/23/2014	02/04/2014	01/17/2014	01/03/2014	12/19/2013	12/07/2013
Final Maturity		Years	3.00	2.75	2.75	2.50	2.50	2.24	2.24	2.00	
	Date	02/14/2016	11/14/2015	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015		
Series B	With optional redemption *	Average life	Years	4.65	4.31	4.02	3.76	3.54	3.34	3.17	3.01
			Date	10/07/2017	06/06/2017	02/20/2017	11/18/2016	08/30/2016	06/18/2016	04/16/2016	02/16/2016
		Final Maturity	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50	4.25
		Date	02/14/2020	08/14/2019	02/14/2019	08/14/2018	05/14/2018	08/14/2017	08/14/2017	05/14/2017	
	Without optional redemption *	Average life	Years	4.65	4.31	4.02	3.76	3.54	3.34	3.17	3.01
			Date	10/07/2017	06/06/2017	02/20/2017	11/18/2016	08/30/2016	06/18/2016	04/16/2016	02/16/2016
Final Maturity		Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50	4.25	
	Date	02/14/2020	08/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017	05/14/2017		
Series C	With optional redemption *	Average life	Years	7.66	7.16	6.67	6.38	5.91	5.63	5.17	4.93
			Date	10/09/2020	04/10/2020	10/14/2019	06/30/2019	01/10/2019	10/01/2018	04/17/2018	01/17/2018
		Final Maturity	Years	7.75	7.25	6.75	6.50	6.00	5.75	5.25	5.00
		Date	11/14/2020	05/14/2020	11/14/2019	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018	
	Without optional redemption *	Average life	Years	10.03	9.44	8.89	8.39	7.92	7.49	7.10	6.73
			Date	02/24/2023	07/22/2022	01/03/2022	07/03/2021	01/15/2021	08/11/2020	03/19/2020	11/07/2019
Final Maturity		Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77	
	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	% CE	% CE
Series A	51.96%	428,385,430.80	65.50%	804,000,000.00	45.00%
Series B	29.11%	240,000,000.00	36.39%	240,000,000.00	25.00%
Series C	18.92%	156,000,000.00	17.47%	156,000,000.00	12.00%
Issue of Bonds		824,385,430.80		1,200,000,000.00	
Reserve Fund	17.47%	144,000,000.00	12.00%	144,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		189,818,359.85	0.128%
Servicer ppal collect not yet credited		17,890,683.00	
Servicer ints collect not yet credited		1,727,867.90	
Liabilities		Available	Balance
Subordinated Loan L/T			144,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			145,598.44
Start-up Loan S/T			194,131.28

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		2,610	3,644
Principal			
Principal outstanding		741,097,324.30	1,200,017,101.17
Average loan		283,845.33	329,313.15
Minimum		139.44	181.02
Maximum		20,188,571.78	22,000,000.00
Interest rate			
Weighted average (wac)		2.95%	3.99%
Minimum		0.38%	1.00%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		93	92
Minimum		04/01/2013	12/19/2011
Maximum		01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.09%	1.01%
2-month EURIBOR/MIBOR		0.05%	0.99%
3-month EURIBOR/MIBOR		31.20%	34.79%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.02%	0.02%
6-month EURIBOR/MIBOR		33.09%	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		21.55%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		7.00%	5.95%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		6.73%	8.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		16.65%	22.67%
(C) - Manufacturing industry		16.90%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		15.02%	13.08%
(L) - Real estate activities		13.79%	12.89%
(I) - Catering trade		7.12%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		6.15%	4.87%
(M) - Professional, scientific and technical activities		4.59%	3.82%
(N) - Clerical activities and support services		3.12%	3.62%
(H) - Transport and storage		3.58%	2.93%
(Q) - Health Activities and Social Services		4.04%	2.92%
(K) - Financial and insurance activities		2.18%	2.02%
(R) - Artistic, recreational and entertainment activities		1.15%	1.62%
(S) - Other services		1.22%	1.54%
(J) - Information and communications		1.45%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		1.15%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution		0.97%	0.78%
(B) - Extractive industries		0.48%	0.65%
(O) - Government and defence; compulsory Social Security		0.25%	0.31%
(P) - Education		0.18%	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)	0.96%	0.74%	0.62%	0.79%	0.87%
Annual Percentage Rate (CPR)	10.95%	8.50%	7.14%	9.08%	9.98%

Geographic distribution

	Current	At constitution date
Andalucia	16.42%	14.51%
Aragon	0.87%	0.84%
Asturias	0.99%	1.45%
Balearic Islands	1.91%	2.83%
Basque Country	12.55%	9.99%
Canary Islands	6.61%	5.68%
Cantabria	0.70%	0.51%
Castilla-La Mancha	1.98%	1.60%
Castilla-Leon	4.51%	4.13%
Catalonia	23.59%	23.68%
Ceuta	0.24%	0.19%
Extremadura	0.93%	0.90%
Galicia	1.90%	2.80%
La Rioja	0.59%	0.68%
Madrid	13.71%	18.04%
Melilla	0.27%	0.19%
Murcia	1.44%	1.20%
Navarra	1.71%	1.52%
Valencia	9.07%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	109	5,730,695.89	107,718.90	0.00	5,838,414.79	21.02	11,981,557.33	17,819,972.12	12.75
from > 1 to ≤ 2 months	98	668,796.00	170,473.87	663.87	839,933.74	3.02	18,058,722.27	18,898,656.01	13.53
from > 2 to ≤ 3 months	25	1,425,869.35	68,955.24	153.71	1,494,978.30	5.38	12,983,586.99	14,478,565.29	10.36
from > 3 to ≤ 6 months	63	2,203,251.44	474,716.89	26,116.86	2,704,085.19	9.74	24,630,314.48	27,334,399.67	19.57
from > 6 to < 12 months	78	4,653,576.49	1,048,349.19	69,660.59	5,771,586.27	20.78	26,291,128.12	32,062,714.39	22.95
from ≥ 12 to < 18 months	74	9,727,415.23	1,313,317.97	82,452.66	11,123,185.86	40.05	17,992,277.48	29,115,463.34	20.84
Subtotal	447	24,409,604.40	3,183,532.06	179,047.69	27,772,184.15	100.00	111,937,586.67	139,709,770.82	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	447	24,409,604.40	3,183,532.06	179,047.69	27,772,184.15		111,937,586.67	139,709,770.82	

Additional information