

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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 Fitch / Moody's	
		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" Secutorial	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" Secutorial	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" Secutorial	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	1.29	1.22	1.16	1.10	1.05	1.01	0.97	0.93
		Final Maturity	Years	05/31/2014	05/05/2014	04/13/2014	03/24/2014	03/05/2014	02/17/2014	02/02/2014	01/20/2014
			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	1.29	1.22	1.16	1.10	1.05	1.01	0.97	0.93
		Final Maturity	Years	05/31/2014	05/05/2014	04/13/2014	03/24/2014	03/05/2014	02/17/2014	02/02/2014	01/20/2014
			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	4.61	4.29	4.01	3.77	3.56	3.37	3.20	3.05
		Final Maturity	Years	09/22/2017	05/28/2017	02/16/2017	11/19/2016	09/04/2016	06/27/2016	04/27/2016	03/03/2016
			Date	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017	08/14/2017
	Without optional redemption *	Average life	Years	4.61	4.29	4.01	3.77	3.56	3.37	3.20	3.05
		Final Maturity	Years	09/22/2017	05/28/2017	02/16/2017	11/19/2016	09/04/2016	06/27/2016	04/27/2016	03/03/2016
			Date	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017	08/14/2017
Series C	With optional redemption *	Average life	Years	7.65	7.15	6.66	6.37	5.91	5.64	5.18	4.93
		Final Maturity	Years	10/05/2020	04/07/2020	10/12/2019	06/28/2019	01/09/2019	10/02/2018	04/19/2018	01/19/2018
			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	7.93	7.51	7.12	6.76
		Final Maturity	Years	02/21/2023	07/21/2022	01/03/2022	07/05/2021	01/18/2021	08/17/2020	03/28/2020	11/18/2019
			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	51.96%	428,385,430.80	65.50%	67.00%	804,000,000.00
Series B	29.11%	240,000,000.00	36.39%	20.00%	240,000,000.00
Series C	18.92%	156,000,000.00	17.47%	13.00%	156,000,000.00
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	212,804,881.37	0.128%
Servicer ppal collect not yet credited	7,114,917.33	
Servicer ints collect not yet credited	991,268.51	
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	2,571	3,644	
Principal			
Principal outstanding	720,289,858.34	1,200,017,101.17	
Average loan	280,159.42	329,313.15	
Minimum	99.89	181.02	
Maximum	20,188,571.78	22,000,000.00	
Interest rate			
Weighted average (wac)	2.93%	3.99%	
Minimum	0.51%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	92	
Minimum	05/07/2013	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	0.06%	0.99%	
3-month EURIBOR/MIBOR	30.77%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	33.65%	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	21.33%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.07%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.75%	8.34%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	16.17%	22.67%
(C) - Manufacturing industry	17.18%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.26%	13.08%
(L) - Real estate activities	13.35%	12.89%
(I) - Catering trade	7.26%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.18%	4.87%
(M) - Professional, scientific and technical activities	4.70%	3.82%
(N) - Clerical activities and support services	3.15%	3.62%
(H) - Transport and storage	3.63%	2.93%
(Q) - Health Activities and Social Services	4.14%	2.92%
(K) - Financial and insurance activities	2.22%	2.02%
(R) - Artistic, recreational and entertainment activities	1.16%	1.62%
(S) - Other services	1.23%	1.54%
(J) - Information and communications	1.45%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.16%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.99%	0.78%
(B) - Extractive industries	0.31%	0.65%
(O) - Government and defence; compulsory Social Security	0.26%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.87%	0.81%	0.90%	0.91%
Annual Percentage Rate (CPR)	8.77%	9.94%	9.28%	10.25%	10.38%

Geographic distribution

	Current	At constitution date
Andalucia	15.41%	14.51%
Aragon	0.88%	0.84%
Asturias	1.01%	1.45%
Balearic Islands	1.96%	2.83%
Basque Country	12.82%	9.99%
Canary Islands	6.75%	5.68%
Cantabria	0.71%	0.51%
Castilla-La Mancha	2.02%	1.60%
Castilla-Leon	4.56%	4.13%
Catalonia	23.74%	23.68%
Ceuta	0.25%	0.19%
Extremadura	0.94%	0.90%
Galicia	1.89%	2.80%
La Rioja	0.59%	0.68%
Madrid	13.82%	18.04%
Melilla	0.27%	0.19%
Murcia	1.47%	1.20%
Navarra	1.75%	1.52%
Valencia	9.15%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	123	10,527,391.49	426,784.25	0.00	10,954,175.74	28.24	25,420,120.32	36,374,296.06	22.77
from > 1 to ≤ 2 months	107	5,920,211.42	193,717.24	844.98	6,114,773.64	15.77	17,314,189.55	23,428,963.19	14.67
from > 2 to ≤ 3 months	22	343,758.70	56,536.38	566.24	400,861.32	1.03	3,849,541.31	4,250,402.63	2.66
from > 3 to ≤ 6 months	50	2,896,605.50	427,109.77	19,229.77	3,342,945.04	8.62	28,273,592.07	31,616,537.11	19.79
from > 6 to < 12 months	86	4,706,834.73	1,145,929.89	87,118.76	5,939,883.38	15.32	30,437,923.54	36,377,806.92	22.77
from ≥ 12 to < 18 months	84	10,682,322.77	1,245,651.81	103,489.42	12,031,464.00	31.02	15,666,434.03	27,697,898.03	17.34
Subtotal	472	35,077,124.61	3,495,729.34	211,249.17	38,784,103.12	100.00	120,961,800.82	159,745,903.94	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	472	35,077,124.61	3,495,729.34	211,249.17	38,784,103.12		120,961,800.82	159,745,903.94	

Additional information