

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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	34,800.58 279,796,663.20 34.80%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5260% 11/14/2013 46.779713 Gross 36.955973 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% 11/14/2013 185.533333 Gross 146.571333 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	BBIsf BBB+sf Baa3sf	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% 11/14/2013 287.755556 Gross 227.326889 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsfsf BBsf B3sf	BB sf B3 sf
Total		675,796,663.20	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	1.11	1.04	0.98	0.93	0.88	0.84	0.80	0.76	
			Date	09/22/2014	08/29/2014	08/06/2014	07/18/2014	06/30/2014	06/15/2014	06/01/2014	05/18/2014	
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50	
			Date	11/14/2015	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	1.11	1.04	0.98	0.93	0.88	0.84	0.80	0.76	
			Date	09/22/2014	08/29/2014	08/06/2014	07/18/2014	06/30/2014	06/15/2014	06/01/2014	05/18/2014	
Final Maturity		Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50		
		Date	11/14/2015	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015		
Series B	With optional redemption *	Average life	Years	4.00	3.70	3.46	3.24	3.05	2.88	2.73	2.60	
			Date	08/11/2017	04/26/2017	01/26/2017	11/07/2016	08/31/2016	06/29/2016	05/06/2016	03/18/2016	
		Final Maturity	Years	6.25	5.75	5.51	5.00	4.75	4.51	4.25	4.00	
			Date	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017	08/14/2017	
	Without optional redemption *	Average life	Years	4.00	3.70	3.46	3.24	3.05	2.88	2.73	2.60	
			Date	08/11/2017	04/26/2017	01/26/2017	11/07/2016	08/31/2016	06/29/2016	05/06/2016	03/18/2016	
Final Maturity		Years	6.25	5.75	5.51	5.00	4.75	4.51	4.25	4.00		
		Date	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017	08/14/2017		
Series C	With optional redemption *	Average life	Years	7.14	6.65	6.16	5.88	5.41	5.15	4.89	4.45	
			Date	10/01/2020	04/04/2020	10/11/2019	06/29/2019	01/11/2019	10/05/2018	07/02/2018	01/23/2018	
		Final Maturity	Years	7.26	6.75	6.25	6.00	5.51	5.25	5.00	4.51	
			Date	11/14/2020	05/14/2020	11/14/2019	08/14/2019	02/14/2019	11/14/2018	08/14/2018	02/14/2018	
	Without optional redemption *	Average life	Years	9.51	8.93	8.41	7.92	7.48	7.07	6.69	6.35	
			Date	02/12/2023	07/18/2022	01/08/2022	07/15/2021	02/03/2021	09/06/2020	04/22/2020	12/17/2019	
Final Maturity		Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		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	41.40%	279,796,663.20	79.90%	67.00%	804,000,000.00	45.00%
Series B	35.51%	240,000,000.00	44.39%	20.00%	240,000,000.00	25.00%
Series C	23.08%	156,000,000.00	21.31%	13.00%	156,000,000.00	12.00%
Issue of Bonds		675,796,663.20			1,200,000,000.00	
Reserve Fund	21.31%	144,000,000.00		12.00%	144,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		141,387,262.07	0.128%
Servicer ppal collect not yet credited		3,746,007.31	
Servicer ints collect not yet credited		747,653.02	
Liabilities		Available	Balance
Subordinated Loan L/T			144,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			48,532.80
Start-up Loan S/T			194,131.28

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		2,380	3,644
Principal			
Principal outstanding		629,470,217.16	1,200,017,101.17
Average loan		264,483.28	329,313.15
Minimum		0.00	181.02
Maximum		19,866,247.30	22,000,000.00
Interest rate			
Weighted average (wac)		2.87%	3.99%
Minimum		0.43%	1.00%
Maximum		18.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		94	92
Minimum		09/04/2013	12/19/2011
Maximum		01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.10%	1.01%
2-month EURIBOR/MIBOR		0.02%	0.09%
3-month EURIBOR/MIBOR		29.98%	34.79%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.02%	0.02%
6-month EURIBOR/MIBOR		34.26%	29.44%
7-month EURIBOR/MIBOR		0.06%	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		0.05%	0.04%
1-year EURIBOR/MIBOR		21.33%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		7.36%	5.95%
Mortgage Market: Banks		0.05%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		6.67%	8.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		13.72%	22.67%
(C) - Manufacturing industry		16.59%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.00%	13.08%
(L) - Real estate activities		12.98%	12.89%
(I) - Catering trade		7.88%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		6.59%	4.87%
(M) - Professional, scientific and technical activities		5.18%	3.82%
(N) - Clerical activities and support services		3.25%	3.62%
(H) - Transport and storage		3.87%	2.93%
(Q) - Health Activities and Social Services		4.35%	2.92%
(K) - Financial and insurance activities		2.39%	2.02%
(R) - Artistic, recreational and entertainment activities		1.29%	1.62%
(S) - Other services		1.32%	1.54%
(J) - Information and communications		1.55%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		1.13%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution		1.07%	0.78%
(B) - Extractive industries		0.34%	0.65%
(O) - Government and defence; compulsory Social Security		0.28%	0.31%
(P) - Education		0.20%	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.90%	1.01%	0.80%	0.92%
Annual Percentage Rate (CPR)	3.35%	10.29%	11.44%	9.20%	10.54%

Geographic distribution

	Current	At constitution date
Andalucia	13.48%	14.51%
Aragon	0.93%	0.84%
Asturias	1.01%	1.45%
Balearic Islands	2.10%	2.83%
Basque Country	13.11%	9.99%
Canary Islands	7.21%	5.68%
Cantabria	0.78%	0.51%
Castilla-La Mancha	2.19%	1.60%
Castilla-Leon	3.66%	4.13%
Catalonia	25.01%	23.68%
Ceuta	0.27%	0.19%
Extremadura	0.90%	0.90%
Galicia	1.85%	2.80%
La Rioja	0.61%	0.68%
Madrid	13.71%	18.04%
Mellilla	0.30%	0.19%
Murcia	1.45%	1.20%
Navarra	1.92%	1.52%
Valencia	9.52%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	268,250.93	50,759.55	1,299.78	320,310.26	0.60	9,472,818.02	9,793,128.28	6.62
from > 1 to ≤ 2 months	72	19,521,357.32	97,453.53	0.00	19,618,810.85	36.97	13,816,444.63	33,435,255.48	22.59
from > 2 to ≤ 3 months	26	195,435.26	33,174.16	2,753.19	231,362.61	0.44	4,204,720.19	4,436,082.80	3.00
from > 3 to ≤ 6 months	34	10,259,287.54	602,032.56	4,644.74	10,865,964.84	20.48	12,501,864.67	23,367,829.51	15.79
from > 6 to < 12 months	86	2,811,282.77	793,592.09	72,018.01	3,676,892.87	6.93	21,651,673.07	25,328,565.94	17.11
from ≥ 12 to < 18 months	88	10,633,317.15	1,777,303.34	127,760.18	12,538,380.67	23.63	25,650,981.88	38,189,362.55	25.80
from ≥ 18 to < 24 months	46	5,001,425.33	749,025.71	63,650.91	5,814,101.95	10.96	7,670,555.78	13,484,657.73	9.11
Subtotal	433	48,690,356.30	4,103,340.94	272,126.81	53,065,824.05	100.00	94,969,058.24	148,034,882.29	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	433	48,690,356.30	4,103,340.94	272,126.81	53,065,824.05		94,969,058.24	148,034,882.29	

Additional information