BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Fitch / Moody´s 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	BBlsf 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	CCCsf 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	1.08	1.02	0.97	0.92	0.87	0.84	0.80	0.77
			Date	09/13/2014	08/22/2014	08/02/2014	07/16/2014	06/29/2014	06/16/2014	06/02/2014	05/21/2014
		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	1.08	1.02	0.97	0.92	0.87	0.84	0.80	0.77
			Date	09/13/2014	08/22/2014	08/02/2014	07/16/2014	06/29/2014	06/16/2014	06/02/2014	05/21/2014
		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	3.98	3.70	3.46	3.24	3.06	2.90	2.75	2.62
			Date	08/06/2017	04/25/2017	01/26/2017	11/10/2016	09/04/2016	07/05/2016	05/13/2016	03/27/2016
		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	3.98	3.70	3.46	3.24	3.06	2.90	2.75	2.62
			Date	08/06/2017	04/25/2017	01/26/2017	11/10/2016	09/04/2016	07/05/2016	05/13/2016	03/27/2016
		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	5.42	5.15	4.89	4.64
			Date	09/30/2020	04/04/2020	10/11/2019	06/30/2019	01/12/2019	10/07/2018	07/04/2018	04/04/2018
		Final Maturity	Years	7.26	6.75	6.25	6.00	5.51	5.25	5.00	4.75
			Date	11/14/2020	05/14/2020	11/14/2019	08/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018
	Without optional redemption *	Average life	Years	9.50	8.93	8.41	7.93	7.49	7.09	6.72	6.37
			Date	02/11/2023	07/19/2022	01/10/2022	07/19/2021	02/08/2021	09/13/2020	04/30/2020	12/27/2019
		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	% CE		At issue date	% 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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		151,738,895.81	0.128%
Servicer ppal collect not yet credited		7,593,250.62	
Servicer ints collect not yet credited		1,169,131.18	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		144,000,000.00	0.326%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		48,532.80	0.326%
Start-up Loan S/T		194,131.28	

Collateral: Enterprise loans

General

	Current	At constitution date
Count	2,336	3,644
Principal		
Principal outstanding	615,797,375.19	1,200,017,101.17
Average loan	263,611.89	329,313.15
Minimum	174.82	181.02
Maximum	19,543,311.35	22,000,000.00
Interest rate		
Weighted average (wac)	2.86%	3.99%
Minimum	0.43%	1.00%
Maximum	15.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	94	92
Minimum	10/01/2013	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	30.12%	34.79%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.02%	0.02%
6-month EURIBOR/MIBOR	34.15%	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	21.28%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)	7.39%	5.95%
Mortgage Market: Banks	0.05%	0.05%
Mortgage Market: All Institutions	0.08%	0.08%
Fixed Interest	6.64%	8.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.84%	22.67%
(C) - Manufacturing industry	16.69%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.86%	13.08%
(L) - Real estate activities	13.05%	12.89%
(I) - Catering trade	7.94%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.54%	4.87%
(M) - Professional, scientific and technical activities	5.17%	3.82%
(N) - Clerical activities and support services	3.25%	3.62%
(H) - Transport and storage	3.78%	2.93%
(Q) - Health Activities and Social Services	4.39%	2.92%
(K) - Financial and insurance activities	2.31%	2.02%
(R) - Artistic, recreational and entertainment activities	1.29%	1.62%
(S) - Other services	1.34%	1.54%
(J) - Information and communications	1.50%	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	1.06%	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)	0.40%	0.72%	0.82%	0.81%	0.91%
Annual Percentage Rate (CPR)	4.71%	8.33%	9.37%	9.33%	10.39%

Geographic distribution

	Current	At constitution date
Andalucia	13.40%	14.51%
Aragon	0.87%	0.84%
Asturias	1.02%	1.45%
Balearic Islands	2.10%	2.83%
Basque Country	13.08%	9.99%
Canary Islands	7.29%	5.68%
Cantabria	0.78%	0.51%
Castilla-La Mancha	2.16%	1.60%
Castilla-Leon	3.69%	4.13%
Catalonia	25.01%	23.68%
Ceuta	0.27%	0.19%
Extremadura	0.91%	0.90%
Galicia	1.87%	2.80%
La Rioja	0.62%	0.68%
Madrid	13.82%	18.04%
Melilla	0.30%	0.19%
Murcia	1.47%	1.20%
Navarra	1.95%	1.52%
Valencia	9.38%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	91	575,077.71	133,035.40	4,998.09	713,111.20	1.33	20,294,462.38	21,007,573.58	13.47
from > 1 to ≤ 2 months	52	382,248.23	66,160.20	0.00	448,408.43	0.83	9,388,895.12	9,837,303.55	6.31
from > 2 to ≤ 3 months	24	19,215,206.37	42,128.35	0.00	19,257,334.72	35.81	3,917,457.91	23,174,792.63	14.86
from > 3 to ≤ 6 months	40	9,861,320.25	423,361.32	12,649.40	10,297,330.97	19.15	5,724,187.77	16,021,518.74	10.27
from > 6 to < 12 months	76	2,698,792.24	899,708.83	61,136.71	3,659,637.78	6.80	28,091,569.55	31,751,207.33	20.36
from ≥ 12 to < 18 months	82	6,950,607.72	1,573,119.36	124,060.18	8,647,787.26	16.08	24,093,497.76	32,741,285.02	20.99
from ≥ 18 to < 24 months	64	9,487,634.96	1,183,835.62	88,819.50	10,760,290.08	20.01	10,657,885.33	21,418,175.41	13.73
Subtotal	429	49,170,887.48	4,321,349.08	291,663.88	53,783,900.44	100.00	102,167,955.82	155,951,856.26	100.00
Doubt debts (subjectives)									
	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	429	49,170,887.48	4,321,349.08	291,663.88	53,783,900.44		102,167,955.82	155,951,856.26	

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