

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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 Subscriber

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 DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	27,817.89 223,655,835.60 27.82%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5180% 02/14/2014 36.824705 Gross 29.091517 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Asf A+sf A3sf	n.c. AAAsf Aaasf
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	0.7180% 02/14/2014 183.488889 Gross 144.956222 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Blsf BBB+sf Baa3sf	n.c. A- sf Ba3sf
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	1.1180% 02/14/2014 285.711111 Gross 225.711778 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsfsf BBsfsf B3sfsf	n.c. BBsfsf B3sfsf
Total		619,655,835.60	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	0.93	0.88	0.83	0.78	0.74	0.71	0.68
		Final Maturity	Years	10/21/2014	09/29/2014	09/12/2014	08/27/2014	08/12/2014	07/31/2014	07/09/2014
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.25
		Final Maturity	Years	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	0.93	0.88	0.83	0.78	0.74	0.71	0.68
		Final Maturity	Years	10/21/2014	09/29/2014	09/12/2014	08/27/2014	08/12/2014	07/31/2014	07/09/2014
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.50	1.50	1.50	1.25
		Final Maturity	Years	11/14/2015	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015
Series C	With optional redemption *	Average life	Years	3.65	3.39	3.16	2.97	2.80	2.65	2.39
		Final Maturity	Years	07/07/2017	04/04/2017	01/11/2017	11/02/2016	09/01/2016	07/07/2016	05/20/2016
	Without optional redemption *	Average life	Years	6.00	5.50	5.25	4.75	4.50	4.25	3.75
		Final Maturity	Years	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017
Series C	With optional redemption *	Average life	Years	3.65	3.39	3.16	2.97	2.80	2.65	2.39
		Final Maturity	Years	07/07/2017	04/04/2017	01/11/2017	11/02/2016	09/01/2016	07/07/2016	05/20/2016
	Without optional redemption *	Average life	Years	6.00	5.50	5.25	4.75	4.50	4.25	3.75
		Final Maturity	Years	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017
Series C	With optional redemption *	Average life	Years	6.87	6.38	5.91	5.62	5.17	4.90	4.40
		Final Maturity	Years	09/27/2020	04/01/2020	10/09/2019	06/28/2019	01/12/2019	10/08/2018	07/06/2018
	Without optional redemption *	Average life	Years	7.01	6.50	6.00	5.75	5.25	5.00	4.50
		Final Maturity	Years	11/14/2020	05/14/2020	11/14/2019	08/14/2019	02/14/2019	11/14/2018	08/14/2018
Series C	With optional redemption *	Average life	Years	9.26	8.70	8.18	7.71	7.27	6.88	6.51
		Final Maturity	Years	02/14/2023	07/23/2022	01/17/2022	07/28/2021	02/20/2021	09/27/2020	05/17/2020
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	Years	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	36.09%	223,655,835.60	84.11%	67.00%	804,000,000.00
Series B	38.73%	240,000,000.00	45.38%	20.00%	240,000,000.00
Series C	25.18%	156,000,000.00	20.20%	13.00%	156,000,000.00
Issue of Bonds		619,655,835.60			1,200,000,000.00
Reserve Fund	20.20%	125,155,740.17		12.00%	144,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	136,266,129.01
Servicer	ppal collect not yet credited	5,026,455.02	
	ints collect not yet credited	818,177.80	
Liabilities		Available	Balance
		Subordinated Loan L/T	144,000,000.00
Subordinated Loan	S/T	0.00	
	L/T	0.00	
Start-up Loan	S/T	194,131.26	

Collateral: Enterprise loans

General			
		Current	At constitution date
		Count	2,238
Principal		Count	3,639
Principal outstanding	Average loan	575,708,038.06	1,199,880,600.94
	Minimum	257,242.20	329,728.11
	Maximum	155.38	181.02
	Maximum	19,543,311.35	22,000,000.00
Interest rate	Weighted average (wac)	2.83%	3.99%
	Minimum	0.44%	1.00%
	Maximum	15.00%	18.00%
Final maturity	Weighted average (WARM) (months)	94	92
	Minimum	12/04/2013	12/20/2011
	Maximum	01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.10%	1.01%
		0.02%	0.09%
		29.16%	34.80%
		0.00%	0.00%
		0.03%	0.02%
		33.84%	29.44%
		0.06%	0.04%
		0.03%	0.03%
		0.00%	0.00%
		0.01%	0.01%
1-year EURIBOR/MIBOR		0.05%	0.04%
		22.11%	20.10%
		7.74%	5.95%
		0.03%	0.05%
Mortgage Market: Banks		0.08%	0.08%
		6.73%	8.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(F) - Building	14.39%
(C) - Manufacturing industry		16.17%	16.39%
		16.14%	13.08%
(L) - Real estate activities		12.30%	12.88%
(I) - Catering trade		8.30%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		6.87%	4.86%
(M) - Professional, scientific and technical activities		5.42%	3.82%
(N) - Clerical activities and support services		3.03%	3.62%
(H) - Transport and storage		3.90%	2.93%
(Q) - Health Activities and Social Services		4.59%	2.92%
(K) - Financial and insurance activities		1.86%	2.02%
(R) - Artistic, recreational and entertainment activities		1.22%	1.62%
(S) - Other services		1.38%	1.54%
(J) - Information and communications		1.56%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		1.11%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution		1.11%	0.78%
(B) - Extractive industries		0.14%	0.65%
(O) - Government and defence; compulsory Social Security		0.29%	0.31%
(P) - Education		0.21%	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)	1.43%	0.92%	1.00%	1.02%	0.96%
Annual Percentage Rate (CPR)	15.92%	10.46%	11.31%	11.57%	10.92%

Geographic distribution

	Current	At constitution date
Andalucia	12.64%	14.51%
Aragon	0.90%	0.84%
Asturias	1.06%	1.45%
Balearic Islands	2.16%	2.83%
Basque Country	12.44%	9.99%
Canary Islands	7.52%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.27%	1.60%
Castilla-Leon	3.78%	4.13%
Catalonia	25.79%	23.68%
Ceuta	0.28%	0.19%
Extremadura	0.96%	0.90%
Galicia	1.67%	2.80%
La Rioja	0.63%	0.68%
Madrid	14.13%	18.04%
Mejilla	0.31%	0.19%
Murcia	1.52%	1.20%
Navarra	2.06%	1.52%
Valencia	9.61%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	95	259,294.32	46,336.46	8,794.00	314,424.78	0.56	9,741,147.17	10,055,571.95	6.59
from > 1 to ≤ 2 months	54	1,072,485.17	78,451.48	0.00	1,150,936.65	2.07	17,758,158.56	18,909,095.21	12.40
from > 2 to ≤ 3 months	19	279,216.42	63,916.56	0.00	343,132.98	0.62	3,222,219.54	3,565,352.52	2.34
from > 3 to ≤ 6 months	28	19,330,130.29	68,193.63	6,240.45	19,404,564.37	34.83	3,924,747.44	23,329,311.81	15.30
from > 6 to < 12 months	56	11,732,280.13	1,013,256.74	52,220.08	12,797,756.95	22.97	18,837,300.27	31,635,057.22	20.74
from ≥ 12 to < 18 months	90	3,538,481.99	1,413,819.33	122,472.84	5,074,774.16	9.11	20,799,991.64	30,709,765.80	20.14
from ≥ 18 to < 24 months	92	14,278,972.62	1,884,543.15	110,509.13	16,274,024.90	29.21	16,815,165.44	33,089,190.34	21.70
from ≥ 2 years	3	268,919.74	70,156.77	10,724.03	349,800.54	0.63	865,500.41	1,215,300.95	0.80
Subtotal	437	50,759,780.68	4,638,674.12	310,960.53	55,709,415.33	100.00	96,799,230.47	152,508,645.80	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	437	50,759,780.68	4,638,674.12	310,960.53	55,709,415.33		96,799,230.47	152,508,645.80	

Additional information