

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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 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 Aa3sf
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 BBsf B3sf	n.c. BBsf B3sf
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	1,25	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	1.19	1.13	1.07	1.02	0.97	0.92	0.89	0.85	
		Final Maturity	Years	01/22/2015	12/29/2014	12/08/2014	11/20/2014	11/01/2014	10/17/2014	10/03/2014	09/18/2014	
			Date	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	
	Without optional redemption *	Average life	Years	1.19	1.13	1.07	1.02	0.97	0.92	0.89	0.85	
		Final Maturity	Years	01/22/2015	12/29/2014	12/08/2014	11/20/2014	11/01/2014	10/17/2014	10/03/2014	09/18/2014	
			Date	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	
Series B	With optional redemption *	Average life	Years	4.23	3.93	3.67	3.44	3.25	3.07	2.92	2.78	
		Final Maturity	Years	02/03/2018	10/18/2017	07/16/2017	04/23/2017	02/12/2017	12/09/2016	10/14/2016	08/25/2016	
			Date	6.75	6.50	6.00	5.50	5.25	5.00	4.75	4.50	
	Without optional redemption *	Average life	Years	4.23	3.93	3.67	3.45	3.25	3.07	2.92	2.78	
		Final Maturity	Years	02/03/2018	10/18/2017	07/16/2017	04/24/2017	02/12/2017	12/09/2016	10/14/2016	08/25/2016	
			Date	7.01	6.50	6.00	5.75	5.25	5.00	4.75	4.50	
Series C	With optional redemption *	Average life	Years	6.75	6.50	6.00	5.50	5.25	5.00	4.75	4.50	
		Final Maturity	Years	08/14/2020	05/14/2020	11/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	
			Date	6.75	6.50	6.00	5.50	5.25	5.00	4.75	4.50	
	Without optional redemption *	Average life	Years	6.75	6.50	6.00	5.50	5.25	5.00	4.75	4.50	
		Final Maturity	Years	08/14/2020	05/14/2020	11/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	
			Date	7.68	7.22	6.81	6.43	6.08	5.76	5.46	5.18	
	Without optional redemption *	Average life	Years	07/18/2021	02/01/2021	09/03/2020	04/17/2020	12/11/2019	08/15/2019	04/28/2019	01/17/2019	
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	
			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	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	150,662,143.15	0.120%	
Servicer ppal collect not yet credited	6,287,034.16		
Servicer ints collect not yet credited	1,025,050.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.318%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		194,131.26	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,182	3,639	
Principal			
Principal outstanding	561,188,799.49	1,199,880,600.94	
Average loan	257,190.10	329,728.11	
Minimum	83.35	181.02	
Maximum	19,219,714.19	22,000,000.00	
Interest rate			
Weighted average (wac)	2.82%	3.99%	
Minimum	0.44%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	01/04/2014	12/20/2011	
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	29.36%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	33.57%	29.44%	
7-month EURIBOR/MIBOR	0.06%	0.04%	
8-month EURIBOR/MIBOR	0.04%	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	22.25%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.79%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.61%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.47%	22.68%	
(C) - Manufacturing industry	16.14%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.09%	13.08%	
(L) - Real estate activities	12.34%	12.88%	
(I) - Catering trade	8.37%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	6.85%	4.86%	
(M) - Professional, scientific and technical activities	5.46%	3.82%	
(N) - Clerical activities and support services	3.04%	3.62%	
(H) - Transport and storage	3.91%	2.93%	
(Q) - Health Activities and Social Services	4.51%	2.92%	
(K) - Financial and insurance activities	1.89%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.23%	1.62%	
(S) - Other services	1.29%	1.54%	
(J) - Information and communications	1.52%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.13%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	1.10%	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)	0.61%	0.81%	0.89%	0.99%	0.95%
Annual Percentage Rate (CPR)	7.04%	9.34%	10.22%	11.22%	10.87%

Geographic distribution

	Current	At constitution date
Andalucia	12.62%	14.51%
Aragon	0.90%	0.84%
Asturias	1.06%	1.45%
Balearic Islands	2.18%	2.83%
Basque Country	12.43%	9.99%
Canary Islands	7.48%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.30%	1.60%
Castilla-Leon	3.82%	4.13%
Catalonia	25.82%	23.68%
Ceuta	0.28%	0.19%
Extremadura	0.94%	0.90%
Galicia	1.70%	2.80%
La Rioja	0.64%	0.68%
Madrid	14.23%	18.04%
Melilla	0.32%	0.19%
Murcia	1.46%	1.20%
Navarra	2.10%	1.52%
Valencia	9.46%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	91	445,233.24	54,644.59	22,244.07	522,121.90	0.93	18,457,841.01	18,979,962.91	12.68
from > 1 to ≤ 2 months	50	297,872.44	56,282.07	1,705.53	355,860.04	0.64	8,218,224.62	8,574,084.66	5.73
from > 2 to ≤ 3 months	16	250,375.66	14,494.83	126.00	264,996.49	0.47	1,548,933.99	1,813,930.48	1.21
from > 3 to ≤ 6 months	24	19,526,516.01	72,914.72	4,916.73	19,604,347.46	35.08	4,635,483.77	24,239,831.23	16.19
from > 6 to < 12 months	45	10,804,580.40	857,957.94	43,859.64	11,706,397.98	20.95	14,849,404.86	26,555,802.84	17.74
from ≥ 12 to < 18 months	88	3,750,042.32	1,489,653.47	132,788.26	5,372,484.05	9.61	26,228,178.12	31,600,662.17	21.11
from ≥ 18 to < 24 months	93	14,059,357.09	1,771,556.64	115,659.95	15,946,573.68	28.53	16,508,929.22	32,455,502.90	21.68
from ≥ 2 years	16	1,665,024.12	420,277.06	27,103.04	2,112,404.22	3.78	3,382,774.73	5,495,178.95	3.67
Subtotal	423	50,799,001.28	4,737,781.32	348,403.22	55,885,185.82	100.00	93,829,770.32	149,714,956.14	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	423	50,799,001.28	4,737,781.32	348,403.22	55,885,185.82		93,829,770.32	149,714,956.14	

Additional information