

Brief report

Date: 01/31/2014  
 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  
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Start-up Loan  
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Subordinated Loan  
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Assets Custodian  
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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		Rating		
						Final maturity (legal)	Next	DBRS / Fitch / Moody's Current Original		
Series A ES0314586001	12/21/2011 8,040	27.817.89 223,655,835.60	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" Sequential	Asf A+sf A3sf	n.c. AAAsf Aaaf	
Series B ES0314586019	12/21/2011 2,400	100,000.00 240,000,000.00	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" Sequential	Blsf BBB+sf Baa3sf	n.c. A- sf Ba3sf	
Series C ES0314586027	12/21/2011 1,560	100,000.00 156,000,000.00	100,000.00 156,000,000.00	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" Sequential	CCCSf 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)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	1.19	1.13	1.07	1.03	0.98	0.94	0.91	0.87		
		Final Maturity	Years	2.50	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
		Date		05/14/2016	02/14/2016	11/14/2015	11/14/2015	11/14/2015	08/14/2015	08/14/2015	08/14/2015		
	Without optional redemption *	Average life	Years	1.19	1.13	1.07	1.03	0.98	0.94	0.91	0.87		
		Final Maturity	Years	2.50	2.25	2.00	2.00	2.00	1.75	1.75	1.75		
		Date		05/14/2016	02/14/2016	11/14/2015	11/14/2015	11/14/2015	08/14/2015	08/14/2015	08/14/2015		
Series B	With optional redemption *	Average life	Years	4.33	4.03	3.77	3.54	3.34	3.17	3.01	2.87		
		Final Maturity	Years	6.75	6.50	6.00	5.75	5.25	5.00	4.75	4.50		
		Date		08/14/2020	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	4.33	4.03	3.78	3.54	3.35	3.17	3.01	2.87		
		Final Maturity	Years	7.01	6.75	6.25	5.75	5.50	5.25	4.75	4.50		
		Date		11/14/2020	08/14/2020	02/14/2020	08/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018		
Series C	With optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.25	5.00	4.75	4.50		
		Final Maturity	Years	7.38	6.95	6.56	6.20	5.86	5.56	5.28	5.01		
		Date		03/31/2021	10/24/2020	06/03/2020	01/23/2020	09/24/2019	06/04/2019	02/21/2019	11/17/2018		
	Without optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.25	5.00	4.75	4.50		
		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	% CE	At issue date			
			% CE		% CE	
Series A	36.09%	223,655,835.60	84.11%	67.00%	804,000,000.00	45.00%
Series B	38.73%	240,000,000.00	45.38%	20.00%	240,000,000.00	25.00%
Series C	25.18%	156,000,000.00	20.20%	13.00%	156,000,000.00	12.00%
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)			
	Balance	Interest	
Assets			
Treasury Account	169,383,565.67	0.120%	
Servicer ppal collect not yet credited	3,690,446.45		
Servicer ints collect not yet credited	566,546.24		
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	2,149	3,639	
Principal			
Principal outstanding	543,292,174.01	1,199,880,600.94	
Average loan	252,811.62	329,728.11	
Minimum	111.11	181.02	
Maximum	19,219,714.19	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)	93	92	
Minimum	02/04/2014	12/20/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.11%	1.01%	
2-month EURIBOR/MIBOR	0.02%	0.09%	
3-month EURIBOR/MIBOR	29.65%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	34.21%	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	21.47%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.98%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.26%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.80%	22.68%	
(C) - Manufacturing industry	15.84%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.37%	13.08%	
(L) - Real estate activities	12.39%	12.88%	
(I) - Catering trade	7.31%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	7.02%	4.86%	
(M) - Professional, scientific and technical activities	5.61%	3.82%	
(N) - Clerical activities and support services	3.07%	3.62%	
(H) - Transport and storage	3.95%	2.93%	
(Q) - Health Activities and Social Services	4.64%	2.92%	
(K) - Financial and insurance activities	1.94%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.26%	1.62%	
(S) - Other services	1.31%	1.54%	
(J) - Information and communications	1.55%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.14%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	1.13%	0.78%	
(B) - Extractive industries	0.15%	0.65%	
(O) - Government and defence; compulsory Social Security	0.29%	0.31%	
(P) - Education	0.22%	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%	

# BBVA EMPRESAS 6 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.89%	0.73%	0.94%	0.94%
Annual Percentage Rate (CPR)	5.89%	10.19%	8.36%	10.74%	10.68%

Geographic distribution		
	Current	At constitution date
Andalucia	12.52%	14.51%
Aragon	0.92%	0.84%
Asturias	1.08%	1.45%
Balearic Islands	2.24%	2.83%
Basque Country	12.57%	9.99%
Canary Islands	7.65%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.33%	1.60%
Castilla-Leon	3.82%	4.13%
Catalonia	26.20%	23.68%
Ceuta	0.29%	0.19%
Extremadura	0.96%	0.90%
Galicia	1.70%	2.80%
La Rioja	0.64%	0.68%
Madrid	14.53%	18.04%
Mejilla	0.33%	0.19%
Murcia	1.47%	1.20%
Navarra	2.16%	1.52%
Valencia	8.33%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	1,308,551.73	86,480.39	21,974.34	1,417,006.46	2.46	21,373,872.63	22,790,879.09	13.94
from > 1 to ≤ 2 months	66	527,362.62	84,106.44	269.73	611,738.79	1.06	17,208,451.58	17,820,190.37	10.90
from > 2 to ≤ 3 months	19	97,780.35	15,769.58	1,705.53	115,255.46	0.20	2,856,020.17	2,971,275.63	1.82
from > 3 to ≤ 6 months	24	671,767.64	93,677.63	4,056.47	769,501.74	1.34	4,034,092.46	4,803,594.20	2.94
from > 6 to < 12 months	43	29,445,875.08	750,255.38	24,093.02	30,220,223.48	52.54	13,317,116.09	43,537,339.57	26.62
from ≥ 12 to < 18 months	89	4,244,406.06	1,581,243.91	139,355.93	5,965,005.90	10.37	26,379,126.92	32,344,132.82	19.78
from ≥ 18 to < 24 months	84	11,974,764.51	1,721,323.90	114,988.08	13,811,076.49	24.01	16,290,976.45	30,102,052.94	18.41
from ≥ 2 years	29	3,938,543.74	627,876.63	45,087.23	4,611,507.60	8.02	4,566,322.20	9,177,829.80	5.61
Subtotal	441	52,209,051.73	4,960,733.86	351,530.33	57,521,315.92	100.00	106,025,978.50	163,547,294.42	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	441	52,209,051.73	4,960,733.86	351,530.33	57,521,315.92		106,025,978.50	163,547,294.42	