

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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	20,039.35 161,116,374.00 20.04%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5910% 05/14/2014 29.279160 Gross 23.130536 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Asf A+sf A3sf	n.c. AAAsf Aaaf
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	0.7910% 05/14/2014 195.552778 Gross 154.486695 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	1.1910% 05/14/2014 294.441667 Gross 232.608917 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsfc BBsf B3sf	n.c. Bbsf B3sf
Total		557,116,374.00	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	0.96	0.90	0.84	0.80	0.76	0.72	0.69	0.66
		Final Maturity	Years	01/29/2015	01/08/2015	12/19/2014	12/03/2014	11/18/2014	11/04/2014	10/24/2014	10/13/2014
			Date	1.75	1.75	1.50	1.50	1.50	1.24	1.24	1.24
	Without optional redemption *	Average life	Years	0.96	0.90	0.84	0.80	0.76	0.72	0.69	0.66
		Final Maturity	Years	01/29/2015	01/08/2015	12/19/2014	12/03/2014	11/18/2014	11/04/2014	10/24/2014	10/13/2014
			Date	1.75	1.75	1.50	1.50	1.50	1.24	1.24	1.24
Series B	With optional redemption *	Average life	Years	3.58	3.32	3.10	2.91	2.74	2.59	2.45	2.33
		Final Maturity	Years	09/13/2017	06/11/2017	03/22/2017	01/10/2017	11/09/2016	09/15/2016	07/27/2016	06/13/2016
			Date	6.00	5.75	5.25	5.00	4.50	4.25	4.00	3.75
	Without optional redemption *	Average life	Years	3.58	3.32	3.10	2.91	2.74	2.59	2.45	2.33
		Final Maturity	Years	09/13/2017	06/11/2017	03/22/2017	01/10/2017	11/09/2016	09/15/2016	07/27/2016	06/13/2016
			Date	6.00	5.75	5.25	5.00	4.50	4.25	4.00	3.75
Series C	With optional redemption *	Average life	Years	6.49	6.21	5.73	5.23	4.98	4.73	4.47	4.22
		Final Maturity	Years	08/08/2020	04/30/2020	11/04/2019	05/09/2019	02/06/2019	11/04/2018	08/03/2018	05/04/2018
			Date	8.18	7.68	7.23	6.82	6.43	6.08	5.76	5.46
	Without optional redemption *	Average life	Years	6.49	6.21	5.73	5.23	4.98	4.73	4.47	4.22
		Final Maturity	Years	08/08/2020	04/30/2020	11/04/2019	05/09/2019	02/06/2019	11/04/2018	08/03/2018	05/04/2018
			Date	8.18	7.68	7.23	6.82	6.43	6.08	5.76	5.46
* 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	28.92%	161,116,374.00	90.77%	804,000,000.00	45.00%
Series B	43.08%	240,000,000.00	47.69%	240,000,000.00	25.00%
Series C	28.00%	156,000,000.00	19.69%	156,000,000.00	12.00%
Issue of Bonds		557,116,374.00		1,200,000,000.00	
Reserve Fund	19.69%	109,694,661.16	12.00%	144,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		114,382,067.94	0.179%
Servicer ppal collect not yet credited		5,158,341.93	
Servicer ints collect not yet credited		702,264.10	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		144,000,000.00	0.388%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		145,598.44	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		2,110	3,639
Principal			
Principal outstanding		532,864,695.95	1,199,880,600.94
Average loan		252,542.51	329,728.11
Minimum		67.08	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		03/03/2014	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		29.76%	34.80%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.03%	0.02%
6-month EURIBOR/MIBOR		34.28%	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		21.38%	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		6.19%	8.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		14.79%	22.68%
(C) - Manufacturing industry		15.67%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.50%	13.08%
(L) - Real estate activities		12.45%	12.88%
(I) - Catering trade		7.36%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		7.11%	4.86%
(M) - Professional, scientific and technical activities		5.66%	3.82%
(N) - Clerical activities and support services		3.00%	3.62%
(H) - Transport and storage		3.98%	2.93%
(Q) - Health Activities and Social Services		4.64%	2.92%
(K) - Financial and insurance activities		1.95%	2.02%
(R) - Artistic, recreational and entertainment activities		1.10%	1.62%
(S) - Other services		1.32%	1.54%
(J) - Information and communications		1.51%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		1.15%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution		1.14%	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%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.49%	0.72%	0.96%	0.92%
Annual Percentage Rate (CPR)	4.00%	5.68%	8.34%	10.92%	10.51%

Geographic distribution

	Current	At constitution date
Andalucia	12.55%	14.51%
Aragon	0.92%	0.84%
Asturias	1.08%	1.45%
Balearic Islands	2.25%	2.83%
Basque Country	12.64%	9.99%
Canary Islands	7.65%	5.68%
Cantabria	0.26%	0.51%
Castilla-La Mancha	2.31%	1.60%
Castilla-Leon	3.85%	4.13%
Catalonia	26.03%	23.68%
Ceuta	0.29%	0.19%
Extremadura	0.97%	0.90%
Galicia	1.71%	2.80%
La Rioja	0.65%	0.68%
Madrid	14.58%	18.04%
Mejilla	0.33%	0.19%
Murcia	1.48%	1.20%
Navarra	2.09%	1.52%
Valencia	8.36%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	78	238,328.22	38,945.92	20,465.99	297,740.13	0.52	8,146,480.09	8,444,220.22	5.34
from > 1 to ≤ 2 months	67	1,405,399.34	95,877.91	0.00	1,501,277.25	2.64	18,740,627.01	20,241,904.26	12.80
from > 2 to ≤ 3 months	15	348,042.89	72,851.42	269.73	421,164.04	0.74	11,354,950.83	11,776,114.87	7.44
from > 3 to ≤ 6 months	27	519,571.11	52,383.71	5,770.83	577,725.65	1.02	3,432,560.10	4,010,285.75	2.54
from > 6 to < 12 months	44	29,315,481.63	524,415.00	30,340.29	29,870,236.92	52.55	5,339,452.49	35,209,689.41	22.26
from ≥ 12 to < 18 months	79	3,974,920.57	1,357,491.16	116,856.30	5,449,268.03	9.59	25,904,613.65	31,353,881.68	19.82
from ≥ 18 to < 24 months	80	11,559,770.44	2,198,249.65	136,873.28	13,894,893.37	24.45	22,605,193.08	36,500,086.45	23.08
from ≥ 2 years	42	3,939,187.79	822,566.51	67,351.62	4,829,105.92	8.50	5,813,628.48	10,642,734.40	6.73
Subtotal	432	51,300,701.99	5,162,781.28	377,928.04	56,841,411.31	100.00	101,337,505.73	158,178,917.04	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	432	51,300,701.99	5,162,781.28	377,928.04	56,841,411.31		101,337,505.73	158,178,917.04	

Additional information