

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIASF 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	
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	
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 Aa3sf	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	0.7910% 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	CCCsfsf BBsfsf B3sfsf	n.c. BBsfsf B3sfsf
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	0.73	0.69	0.66	0.63	0.61	0.58	0.57	0.55	
		Final Maturity	Years	11/07/2014	10/24/2014	10/12/2014	10/03/2014	09/24/2014	09/15/2014	09/09/2014	09/03/2014	
			Date	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00	
	Without optional redemption *	Average life	Years	0.73	0.69	0.66	0.63	0.61	0.58	0.57	0.55	
		Final Maturity	Years	11/07/2014	10/24/2014	10/12/2014	10/03/2014	09/24/2014	09/15/2014	09/09/2014	09/03/2014	
			Date	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00	
Series B	With optional redemption *	Average life	Years	3.21	2.98	2.79	2.62	2.48	2.35	2.23	2.13	
		Final Maturity	Years	04/29/2017	02/06/2017	11/29/2016	09/28/2016	08/06/2016	06/20/2016	05/08/2016	03/30/2016	
			Date	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	
	Without optional redemption *	Average life	Years	3.21	2.98	2.79	2.62	2.48	2.35	2.23	2.13	
		Final Maturity	Years	04/29/2017	02/06/2017	11/29/2016	09/28/2016	08/06/2016	06/20/2016	05/08/2016	03/30/2016	
			Date	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	
Series C	With optional redemption *	Average life	Years	6.39	5.91	5.63	5.16	4.90	4.64	4.39	4.15	
		Final Maturity	Years	07/06/2020	01/12/2020	10/01/2019	04/12/2019	01/08/2019	10/06/2018	07/06/2018	04/08/2018	
			Date	8.90	8.36	7.86	7.41	7.00	6.61	6.26	5.94	
	Without optional redemption *	Average life	Years	6.39	5.91	5.63	5.16	4.90	4.64	4.39	4.15	
		Final Maturity	Years	07/06/2020	01/12/2020	10/01/2019	04/12/2019	01/08/2019	10/06/2018	07/06/2018	04/08/2018	
			Date	8.90	8.36	7.86	7.41	7.00	6.61	6.26	5.94	
	Reserve Fund	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	
		Final Maturity	Years	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	% CE	% CE
Series A	28.92%	161,116,374.00	90.77%	67.00%	804,000,000.00
Series B	43.08%	240,000,000.00	47.69%	20.00%	240,000,000.00
Series C	28.00%	156,000,000.00	19.69%	13.00%	156,000,000.00
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		128,820,088.28		0.194%
Servicer ppal collect not yet credited		5,510,308.68		
Servicer ints collect not yet credited		931,747.30		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			144,000,000.00	0.391%
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		2,073	3,639
Principal			
Principal outstanding		518,734,577.83	1,199,880,600.94
Average loan		250,233.76	329,728.11
Minimum		66.74	181.02
Maximum		18,896,994.14	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)		93	92
Minimum		04/01/2014	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		0.01%	0.09%
3-month EURIBOR/MIBOR		29.85%	34.80%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.03%	0.02%
6-month EURIBOR/MIBOR		34.56%	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		21.10%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		8.11%	5.95%
Mortgage Market: Banks		0.03%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		6.16%	8.34%

Distribution by sector (CNAE 2009)

		Current	At constitution date
(F) - Building		15.01%	22.68%
(C) - Manufacturing industry		15.59%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.53%	13.08%
(L) - Real estate activities		12.60%	12.88%
(I) - Catering trade		7.10%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		7.27%	4.86%
(M) - Professional, scientific and technical activities		5.73%	3.82%
(N) - Clerical activities and support services		3.04%	3.62%
(H) - Transport and storage		3.95%	2.93%
(Q) - Health Activities and Social Services		4.71%	2.92%
(K) - Financial and insurance activities		1.86%	2.02%
(R) - Artistic, recreational and entertainment activities		1.10%	1.62%
(S) - Other services		1.31%	1.54%
(J) - Information and communications		1.25%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning		1.17%	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		0.30%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.51%	0.66%	0.87%	0.91%
Annual Percentage Rate (CPR)	7.99%	5.99%	7.69%	9.95%	10.42%

Geographic distribution

	Current	At constitution date
Andalucia	12.71%	14.51%
Aragon	0.93%	0.84%
Asturias	1.09%	1.45%
Balearic Islands	2.29%	2.83%
Basque Country	12.44%	9.99%
Canary Islands	7.76%	5.68%
Cantabria	0.27%	0.51%
Castilla-La Mancha	2.34%	1.60%
Castilla-Leon	3.90%	4.13%
Catalonia	25.86%	23.68%
Ceuta	0.29%	0.19%
Extremadura	0.98%	0.90%
Galicia	1.73%	2.80%
La Rioja	0.66%	0.68%
Madrid	14.38%	18.04%
Melilla	0.33%	0.19%
Murcia	1.50%	1.20%
Navarra	2.14%	1.52%
Valencia	8.40%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	61	183,730.70	38,982.91	20,465.99	243,179.60	0.43	8,750,527.25	8,993,706.85	5.75
from > 1 to ≤ 2 months	66	452,460.15	59,285.26	0.00	511,745.41	0.90	8,752,062.74	9,263,808.15	5.92
from > 2 to ≤ 3 months	22	1,192,765.44	47,546.10	1,718.92	1,242,030.46	2.18	12,732,724.70	13,974,755.16	8.93
from > 3 to ≤ 6 months	27	594,389.96	65,992.18	5,668.39	666,050.53	1.17	10,183,178.26	10,849,228.79	6.93
from > 6 to < 12 months	40	19,891,280.44	178,458.43	20,236.09	20,089,974.96	35.23	5,352,383.27	25,442,358.23	16.25
from ≥ 12 to < 18 months	75	12,352,575.36	1,505,594.44	96,158.33	13,954,328.13	24.47	23,436,028.21	37,390,356.34	23.89
from ≥ 18 to < 24 months	74	8,212,077.05	1,978,157.55	140,412.73	10,330,647.33	18.11	21,531,978.62	31,862,625.95	20.35
from ≥ 2 years	59	8,559,669.33	1,338,957.59	95,417.31	9,994,044.23	17.52	8,767,680.59	18,761,724.82	11.99
Subtotal	424	51,438,948.43	5,212,974.46	380,077.76	57,032,000.65	100.00	99,506,563.64	156,538,564.29	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	424	51,438,948.43	5,212,974.46	380,077.76	57,032,000.65		99,506,563.64	156,538,564.29	

Additional information