

BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Assets Custodian
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	10,479.57 84,255,742.80 10.48%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.6350% 08/14/2014 17.006013 Gross 13.434750 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	0.8350% 08/14/2014 213.388889 Gross 168.577222 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Bhsf 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	1.2350% 08/14/2014 315.611111 Gross 249.332778 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsfsf BBsfsf B3sfsf	n.c. BBsfsf B3sfsf
Total		480,255,742.80	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44		
		Final Maturity	Years	12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014		
			Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76		
	Without optional redemption *	Average life	Years	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44		
		Final Maturity	Years	12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014		
			Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76		
Series B	With optional redemption *	Average life	Years	2.80	2.60	2.43	2.28	2.15	2.03	1.92	1.83		
		Final Maturity	Years	03/02/2017	12/18/2016	10/16/2016	08/22/2016	07/05/2016	05/23/2016	04/14/2016	03/11/2016		
			Date	5.25	4.76	4.51	4.00	3.76	3.51	3.51	3.25		
	Without optional redemption *	Average life	Years	2.80	2.60	2.43	2.28	2.15	2.03	1.92	1.83		
		Final Maturity	Years	03/02/2017	12/18/2016	10/16/2016	08/22/2016	07/05/2016	05/23/2016	04/14/2016	03/11/2016		
			Date	5.25	4.76	4.51	4.00	3.76	3.51	3.51	3.25		
Series C	With optional redemption *	Average life	Years	6.30	5.82	5.54	5.08	4.81	4.56	4.31	4.07		
		Final Maturity	Years	08/29/2020	03/08/2020	11/25/2019	06/12/2019	03/06/2019	12/04/2018	09/04/2018	06/08/2018		
			Date	6.51	6.01	5.76	5.25	5.00	4.76	4.51	4.25		
	Without optional redemption *	Average life	Years	8.53	8.00	7.52	7.08	6.67	6.31	5.97	5.66		
		Final Maturity	Years	11/22/2022	05/12/2022	01/18/2021	06/10/2021	01/13/2021	08/31/2020	04/30/2020	01/07/2020		
			Date	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52		

* 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	17.54%	84,255,742.80	101.86%	67.00%	804,000,000.00	45.00%
Series B	49.97%	240,000,000.00	51.89%	20.00%	240,000,000.00	25.00%
Series C	32.48%	156,000,000.00	19.41%	13.00%	156,000,000.00	12.00%
Issue of Bonds		480,255,742.80			1,200,000,000.00	
Reserve Fund	19.41%	93,210,001.58	12.00%		144,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		100,169,890.90	0.238%	
Servicer ppal collect not yet credited		2,816,439.16		
Servicer ints collect not yet credited		737,824.68		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			144,000,000.00	0.418%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			97,065.62	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,005	3,639	
Principal			
Principal outstanding	479,848,499.93	1,199,880,600.94	
Average loan	239,325.94	329,728.11	
Minimum	22.27	181.02	
Maximum	18,896,994.14	22,000,000.00	
Interest rate			
Weighted average (wac)	2.84%	3.99%	
Minimum	0.53%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	95	92	
Minimum	06/02/2014	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	27.82%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	36.13%	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	21.59%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.76%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.27%	8.34%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	14.68%	22.68%
(C) - Manufacturing industry	13.46%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.36%	13.08%
(L) - Real estate activities	13.16%	12.88%
(I) - Catering trade	7.26%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.37%	4.86%
(M) - Professional, scientific and technical activities	6.03%	3.82%
(N) - Clerical activities and support services	3.13%	3.62%
(H) - Transport and storage	3.82%	2.93%
(Q) - Health Activities and Social Services	4.96%	2.92%
(K) - Financial and insurance activities	1.83%	2.02%
(R) - Artistic, recreational and entertainment activities	1.16%	1.62%
(S) - Other services	1.37%	1.54%
(J) - Information and communications	1.26%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.24%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.20%	0.78%
(B) - Extractive industries	0.15%	0.65%
(O) - Government and defence; compulsory Social Security	0.31%	0.31%
(P) - Education	0.23%	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)	0.33%	0.57%	0.58%	0.82%	0.90%
Annual Percentage Rate (CPR)	3.93%	6.65%	6.71%	9.40%	10.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.92%	14.51%
Aragon	0.98%	0.84%
Asturias	1.05%	1.45%
Balearic Islands	2.37%	2.83%
Basque Country	13.39%	9.99%
Canary Islands	8.22%	5.68%
Cantabria	0.27%	0.51%
Castilla-La Mancha	2.11%	1.60%
Castilla-Leon	4.07%	4.13%
Catalonia	23.25%	23.68%
Ceuta	0.30%	0.19%
Extremadura	1.03%	0.90%
Galicia	1.70%	2.80%
La Rioja	0.66%	0.68%
Madrid	14.97%	18.04%
Melilla	0.35%	0.19%
Murcia	1.58%	1.20%
Navarra	2.28%	1.52%
Valencia	8.45%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	74	1,447,836.52	51,617.07	20,796.32	1,520,249.91	2.99	7,206,549.02	8,726,798.93	6.59
from > 1 to ≤ 2 months	54	329,791.71	83,167.10	2,996.01	415,954.82	0.82	7,904,267.84	8,320,222.66	6.28
from > 2 to ≤ 3 months	11	525,342.56	32,625.25	1,189.82	559,157.63	1.10	5,390,725.61	5,949,883.24	4.49
from > 3 to ≤ 6 months	16	115,708.59	61,757.20	4,069.57	181,535.36	0.36	3,513,697.64	3,695,233.00	2.79
from > 6 to < 12 months	42	12,021,967.19	141,112.80	21,226.51	12,184,306.50	23.97	4,308,948.83	16,493,255.33	12.45
from ≥ 12 to < 18 months	50	11,782,413.46	1,201,206.41	63,963.73	13,047,583.60	25.67	15,052,296.26	28,099,879.86	21.21
from ≥ 18 to < 24 months	83	4,663,513.87	1,856,806.95	158,544.34	6,678,865.16	13.14	23,798,927.37	30,477,792.53	23.00
from ≥ 2 years	85	13,950,768.46	2,170,826.85	122,415.52	16,244,010.83	31.96	14,483,512.25	30,727,523.08	23.19
Subtotal	415	44,837,342.36	5,599,119.63	395,201.82	50,831,663.81	100.00	81,658,924.82	132,490,588.63	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	415	44,837,342.36	5,599,119.63	395,201.82	50,831,663.81		81,658,924.82	132,490,588.63	