BBVA EMPRESAS 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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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 Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s 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	CCCsf BBsf B3sf	n.c. BBsf B3sf
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)	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	0.59	0.57	0.54	0.51	0.49	0.48	0.47	0.45
			Date	12/15/2014	12/06/2014	11/27/2014	11/17/2014	11/10/2014	11/05/2014	10/31/2014	10/26/2014
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76
			Date	05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015
	Without optional redemption *	Average life	Years	0.59	0.57	0.54	0.51	0.49	0.48	0.47	0.45
			Date	12/15/2014	12/06/2014	11/27/2014	11/17/2014	11/10/2014	11/05/2014	10/31/2014	10/26/2014
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76
			Date	05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015
Series B	With optional redemption *	Average life	Years	2.79	2.60	2.43	2.29	2.16	2.04	1.94	1.85
			Date	02/27/2017	12/17/2016	10/17/2016	08/25/2016	07/10/2016	05/29/2016	04/21/2016	03/19/2016
		Final Maturity	Years	5.25	4.76	4.51	4.00	3.76	3.51	3.51	3.25
			Date	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018	11/14/2017	11/14/2017	08/14/2017
	Without optional redemption *	Average life	Years	2.79	2.60	2.43	2.29	2.16	2.04	1.94	1.85
			Date	02/27/2017	12/17/2016	10/17/2016	08/25/2016	07/10/2016	05/29/2016	04/21/2016	03/19/2016
		Final Maturity	Years	5.25	4.76	4.51	4.00	3.76	3.51	3.51	3.25
			Date	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018	11/14/2017	11/14/2017	08/14/2017
Series C	With optional redemption *	Average life	Years	6.30	5.83	5.54	5.09	4.82	4.57	4.32	4.08
			Date	08/30/2020	03/09/2020	11/27/2019	06/14/2019	03/08/2019	12/07/2018	09/07/2018	06/11/2018
		Final Maturity	Years	6.51	6.01	5.76	5.25	5.00	4.76	4.51	4.25
			Date	11/14/2020	05/14/2020	02/14/2020	08/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018
	Without optional redemption *	Average life	Years	8.56	8.03	7.55	7.11	6.71	6.34	6.00	5.69
			Date	12/01/2022	05/22/2022	11/28/2021	06/20/2021	01/24/2021	09/12/2020	05/12/2020	01/20/2020
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		112,713,517.48	0.238%
Servicer ppal collect not yet credited		7,053,614.13	
Servicer ints collect not yet credited		836,143.01	
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	1,967	3,639
Principal		
Principal outstanding	463,592,342.62	1,199,880,600.94
Average loan	235,684.97	329,728.11
Minimum	69.81	181.02
Maximum	18,573,558.45	22,000,000.00
Interest rate		
Weighted average (wac)	2.87%	3.99%
Minimum	0.00%	1.00%
Maximum	15.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	95	92
Minimum	07/01/2014	12/20/2011
Maximum	01/31/2041	01/31/2041
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.12%	1.01%
2-month EURIBOR/MIBOR	0.01%	0.09%
3-month EURIBOR/MIBOR	27.85%	34.80%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.03%	0.02%
6-month EURIBOR/MIBOR	35.71%	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	21.83%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)	7.93%	5.95%
Mortgage Market: Banks	0.03%	0.05%
Mortgage Market: All Institutions	0.08%	0.08%
Fixed Interest	6.24%	8.34%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	14.75%	22.68%
(C) - Manufacturing industry	13.37%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.60%	13.08%
(L) - Real estate activities	13.43%	12.88%
(I) - Catering trade	7.42%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.32%	4.86%
(M) - Professional, scientific and technical activities	6.15%	3.82%
(N) - Clerical activities and support services	3.13%	3.62%
(H) - Transport and storage	3.87%	2.93%
(Q) - Health Activities and Social Services	5.06%	2.92%
(K) - Financial and insurance activities	1.89%	2.02%
(R) - Artistic, recreational and entertainment activities	1.16%	1.62%
(S) - Other services	1.39%	1.54%
(J) - Information and communications	1.29%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.27%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.19%	0.78%
(B) - Extractive industries	0.16%	0.65%
(O) - Government and defence; compulsory Social Security	0.32%	0.31%
(P) - Education	0.24%	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.53%	0.60%	0.76%	0.89%
Annual Percentage Rate (CPR)	3.37%	6.20%	6.92%	8.74%	10.17%

Geographic distribution

	Current	At constitution date
Andalucia	13.10%	14.51%
Aragon	1.00%	0.84%
Asturias	1.06%	1.45%
Balearic Islands	2.41%	2.83%
Basque Country	13.56%	9.99%
Canary Islands	8.29%	5.68%
Cantabria	0.28%	0.51%
Castilla-La Mancha	2.12%	1.60%
Castilla-Leon	4.01%	4.13%
Catalonia	23.24%	23.68%
Ceuta	0.30%	0.19%
Extremadura	1.05%	0.90%
Galicia	1.80%	2.80%
La Rioja	0.48%	0.68%
Madrid	15.28%	18.04%
Melilla	0.36%	0.19%
Murcia	1.60%	1.20%
Navarra	1.87%	1.52%
Valencia	8.20%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	74	357,903.99	68,735.64	20,632.01	447,271.64	0.89	12,451,185.51	12,898,457.15	9.46
from > 1 to ≤ 2 months	50	543,395.10	63,630.30	0.00	607,025.40	1.21	5,948,059.84	6,555,085.24	4.81
from > 2 to ≤ 3 months	22	191,563.20	41,535.45	2,996.01	236,094.66	0.47	3,245,797.36	3,481,892.02	2.55
from > 3 to ≤ 6 months	16	582,575.56	34,288.97	4,777.49	621,642.02	1.24	6,539,965.99	7,161,608.01	5.26
from > 6 to < 12 months	37	11,914,857.38	155,621.95	18,228.00	12,088,707.33	24.03	5,310,139.56	17,398,846.89	12.77
from ≥ 12 to < 18 months	41	11,270,351.18	994,766.69	43,893.69	12,309,011.56	24.47	12,757,726.24	25,066,737.80	18.39
from ≥ 18 to < 24 months	83	4,257,202.27	1,970,944.81	154,982.89	6,383,129.97	12.69	23,097,471.27	29,480,601.24	21.63
from ≥ 2 years	98	14,867,916.16	2,559,518.49	184,145.85	17,611,580.50	35.01	16,624,496.56	34,236,077.06	25.12
Subtotal	421	43,985,764.84	5,889,042.30	429,655.94	50,304,463.08	100.00	85,974,842.33	136,279,305.41	100.00
Doubt debts (subjectives)									
	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	421	43,985,764.84	5,889,042.30	429,655.94	50,304,463.08		85,974,842.33	136,279,305.41	

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