

Brief report

Date: 10/31/2014
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	5,247.27 42,188,050.80 5.25%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5010% 11/14/2014 6.718255 Gross 5.307421 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Asf A+sf Aaaf	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	0.7010% 11/14/2014 179,144444 Gross 141.524111 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Bhsf BBB+sf A1sf	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	1.1010% 11/14/2014 281.366667 Gross 222.279667 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsfsf BBsf Ba1sf	n.c. BBsf B3sf
Total		438,188,050.80	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	0.29	0.29	0.29	0.28	0.28	0.28	0.28	0.28
			Date	11/27/2014	11/27/2014	11/26/2014	11/25/2014	11/25/2014	11/24/2014	11/23/2014	11/23/2014
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	0.29	0.29	0.29	0.28	0.28	0.28	0.28	0.28
			Date	11/27/2014	11/27/2014	11/26/2014	11/25/2014	11/25/2014	11/24/2014	11/23/2014	11/23/2014
Final Maturity		Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Date	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015		
Series B	With optional redemption *	Average life	Years	2.22	2.08	1.95	1.84	1.75	1.67	1.59	1.52
			Date	11/02/2016	09/10/2016	07/26/2016	06/17/2016	05/13/2016	04/13/2016	03/16/2016	02/20/2016
		Final Maturity	Years	4.51	4.25	4.00	3.75	3.51	3.25	3.00	3.00
		Date	02/14/2019	11/14/2018	08/14/2018	05/14/2018	02/14/2018	11/14/2017	08/14/2017	08/14/2017	
	Without optional redemption *	Average life	Years	2.22	2.08	1.95	1.84	1.75	1.67	1.59	1.52
			Date	11/02/2016	09/10/2016	07/26/2016	06/17/2016	05/13/2016	04/13/2016	03/16/2016	02/20/2016
Final Maturity		Years	4.51	4.25	4.00	3.75	3.51	3.25	3.00	3.00	
	Date	02/14/2019	11/14/2018	08/14/2018	05/14/2018	02/14/2018	11/14/2017	08/14/2017	08/14/2017		
Series C	With optional redemption *	Average life	Years	5.97	5.50	5.23	4.79	4.53	4.28	4.05	3.81
			Date	07/31/2020	02/13/2020	11/03/2019	05/27/2019	02/21/2019	11/25/2018	08/30/2018	06/06/2018
		Final Maturity	Years	6.26	5.75	5.51	5.00	4.75	4.51	4.25	4.00
		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	8.11	7.60	7.15	6.73	6.35	6.01	5.70	5.41
			Date	09/20/2022	03/20/2022	10/04/2021	05/06/2021	12/19/2020	08/15/2020	04/23/2020	01/08/2020
Final Maturity		Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27	
	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
Series A	9.63%	42,188,050.80	110.61%	67.00%	804,000,000.00
Series B	54.77%	240,000,000.00	55.84%	20.00%	240,000,000.00
Series C	35.60%	156,000,000.00	20.24%	13.00%	156,000,000.00
Issue of Bonds		438,188,050.80			1,200,000,000.00
Reserve Fund	20.24%	88,687,524.80	12.00%		144,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	116,575,361.93	0.102%
	Servicer ppal collect not yet credited	3,913,838.25	
	Servicer ints collect not yet credited	449,668.71	
Liabilities		Available	Balance
	Subordinated Loan L/T		144,000,000.00
	Subordinated Loan S/T		0.00
	Start-up Loan L/T		0.00
	Start-up Loan S/T		48,532.80

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		1,834	3,639
Principal			
Principal outstanding		416,554,489.05	1,199,880,600.94
Average loan		227,128.95	329,728.11
Minimum		229.96	181.02
Maximum		18,247,850.62	22,000,000.00
Interest rate			
Weighted average (wac)		2.76%	3.99%
Minimum		0.01%	1.00%
Maximum		15.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		94	92
Minimum		11/02/2011	12/20/2011
Maximum		01/31/2041	01/31/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.06%	1.01%
2-month EURIBOR/MIBOR		0.02%	0.09%
3-month EURIBOR/MIBOR		28.38%	34.80%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.02%	0.02%
6-month EURIBOR/MIBOR		36.31%	29.44%
7-month EURIBOR/MIBOR		0.07%	0.04%
8-month EURIBOR/MIBOR		0.05%	0.03%
9-month EURIBOR/MIBOR		0.00%	0.00%
10-month EURIBOR/MIBOR		0.01%	0.01%
11-month EURIBOR/MIBOR		0.06%	0.04%
1-year EURIBOR/MIBOR		21.44%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)		7.67%	5.95%
Mortgage Market: Banks		0.03%	0.05%
Mortgage Market: All Institutions		0.08%	0.08%
Fixed Interest		5.82%	8.34%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		14.57%	22.68%
(C) - Manufacturing industry		12.77%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.68%	13.08%
(L) - Real estate activities		13.26%	12.88%
(I) - Catering trade		7.76%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture		7.60%	4.86%
(M) - Professional, scientific and technical activities		6.41%	3.82%
(N) - Clerical activities and support services		3.10%	3.62%
(H) - Transport and storage		3.90%	2.93%
(Q) - Health Activities and Social Services		5.20%	2.92%
(K) - Financial and insurance activities		1.90%	2.02%
(R) - Artistic, recreational and entertainment activities		1.23%	1.62%
(S) - Other services		1.36%	1.54%
(J) - Information and communications		1.09%	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		1.24%	0.78%
(B) - Extractive industries		0.09%	0.65%
(O) - Government and defence; compulsory Social Security		0.33%	0.31%
(P) - Education		0.25%	0.17%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use		0.02%	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)	0.78%	0.58%	0.55%	0.68%	0.86%
Annual Percentage Rate (CPR)	8.92%	6.72%	6.46%	7.86%	9.81%

Geographic distribution		
	Current	At constitution date
Andalucia	13.41%	14.51%
Aragon	1.02%	0.84%
Asturias	1.00%	1.45%
Balearic Islands	2.54%	2.83%
Basque Country	13.81%	9.99%
Canary Islands	7.89%	5.68%
Cantabria	0.28%	0.51%
Castilla-La Mancha	2.10%	1.60%
Castilla-Leon	4.14%	4.13%
Catalonia	23.32%	23.68%
Ceuta	0.32%	0.19%
Extremadura	0.93%	0.90%
Galicia	1.60%	2.80%
La Rioja	0.47%	0.68%
Madrid	15.42%	18.04%
Melilla	0.36%	0.19%
Murcia	1.66%	1.20%
Navarra	1.94%	1.52%
Valencia	7.80%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	165,778.79	35,957.33	20,465.99	222,202.11	0.40	7,466,409.94	7,688,612.05	5.93
from > 1 to ≤ 2 months	39	207,651.54	35,114.97	0.00	242,766.51	0.43	6,178,011.87	6,420,778.38	4.96
from > 2 to ≤ 3 months	11	31,144.09	7,538.34	0.00	38,682.43	0.07	612,617.91	651,300.34	0.50
from > 3 to ≤ 6 months	19	535,163.22	71,565.33	5,275.25	612,003.80	1.09	3,640,878.89	4,252,882.69	3.28
from > 6 to < 12 months	26	2,283,163.75	127,138.53	11,623.10	2,421,925.38	4.32	7,868,362.78	10,290,288.16	7.94
from ≥ 12 to < 18 months	39	12,412,530.82	211,690.93	26,096.15	12,650,317.90	22.55	3,745,022.41	16,395,340.31	12.65
from ≥ 18 to < 24 months	65	12,936,471.26	1,521,064.12	82,174.23	14,539,709.61	25.92	15,080,552.73	29,620,262.34	22.86
from ≥ 2 years	134	20,758,590.70	4,309,408.51	301,080.27	25,369,079.48	45.22	28,873,461.92	54,242,541.40	41.87
Subtotal	391	49,330,494.17	6,319,478.06	446,714.99	56,096,687.22	100.00	73,465,318.45	129,562,005.67	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	391	49,330,494.17	6,319,478.06	446,714.99	56,096,687.22		73,465,318.45	129,562,005.67	

Additional information