

## Brief report

**Date:** 02/28/2015  
**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

**Fund Auditors**  
 Por determinar

## Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                              |                              |                          |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|--------------------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                              | Rating                       |                          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                         | Current                      | Original                 |
| Series A<br>ES0314586001 | 12/21/2011<br>8,040    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>804,000,000.00 | Floating<br>3-M Euribor+0.300%<br>14.Feb/May/Aug/Nov       |                                                             | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | Amortized                    | n.c.<br>AAAsf<br>Aaasf       |                          |
| Series B<br>ES0314586019 | 12/21/2011<br>2,400    | 78,136.76<br>187,528,224.00<br>78.14%                         | 100,000.00<br>240,000,000.00 | Floating<br>3-M Euribor+0.500%<br>14.Feb/May/Aug/Nov       | 0.5480%<br>05/14/2015<br>103.479116 Gross<br>82.783293 Net  | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential | Bhsf<br>A-sf<br>Aa3sf        | n.c.<br>A-sf<br>Ba3sf    |
| Series C<br>ES0314586027 | 12/21/2011<br>1,560    | 100,000.00<br>156,000,000.00<br>100.00%                       | 100,000.00<br>156,000,000.00 | Floating<br>3-M Euribor+0.900%<br>14.Feb/May/Aug/Nov       | 0.9480%<br>05/14/2015<br>229.100000 Gross<br>183.280000 Net | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential | CCCsfsf<br>BBsfsf<br>Ba1sfsf | n.c.<br>BBsfsf<br>B3sfsf |
| Total                    |                        | 343,528,224.00                                                | 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       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2.00       |            | 4.00       |            | 6.00       |            | 8.00       |            |
|                                                                                                                     |                               |                         |       |            |            |            |            |            |            |            |            |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 1.56       | 1.45       | 1.35       | 1.27       | 1.19       | 1.13       | 1.07       | 1.01       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/08/2016 | 07/28/2016 | 06/23/2016 | 05/23/2016 | 04/26/2016 | 04/02/2016 | 03/11/2016 | 02/21/2016 |
|                                                                                                                     |                               |                         |       | 3.49       | 3.24       | 3.00       | 2.75       | 2.49       | 2.49       | 2.24       | 2.24       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 08/14/2018 | 05/14/2018 | 02/14/2018 | 11/14/2017 | 08/14/2017 | 08/14/2017 | 05/14/2017 | 05/14/2017 |
|                                                                                                                     |                               | Final Maturity          | Years | 09/08/2016 | 07/28/2016 | 06/23/2016 | 05/23/2016 | 04/26/2016 | 04/02/2016 | 03/11/2016 | 02/21/2016 |
|                                                                                                                     |                               |                         |       | 3.49       | 3.24       | 3.00       | 2.75       | 2.49       | 2.49       | 2.24       | 2.24       |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 5.12       | 4.83       | 4.40       | 4.14       | 3.89       | 3.66       | 3.43       | 3.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/28/2020 | 12/13/2019 | 07/10/2019 | 04/06/2019 | 01/06/2019 | 10/13/2018 | 07/22/2018 | 05/03/2018 |
|                                                                                                                     |                               |                         |       | 5.50       | 5.24       | 4.75       | 4.49       | 4.24       | 4.00       | 3.75       | 3.49       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 08/14/2020 | 05/14/2020 | 11/14/2019 | 08/14/2019 | 05/14/2019 | 02/14/2019 | 11/14/2018 | 08/14/2018 |
|                                                                                                                     |                               | Final Maturity          | Years | 04/14/2022 | 10/24/2021 | 05/22/2021 | 01/01/2021 | 08/27/2020 | 05/03/2020 | 01/18/2020 | 10/13/2019 |
|                                                                                                                     |                               |                         |       | 25.76      | 25.76      | 25.76      | 25.76      | 25.76      | 25.76      | 25.76      | 25.76      |

\* 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                | 0.00%  | 0.00           | 67.00%        | 804,000,000.00   | 45.00% |
| Series B                | 54.59% | 187,528,224.00 | 63.34%        | 240,000,000.00   | 25.00% |
| Series C                | 45.41% | 156,000,000.00 | 17.93%        | 156,000,000.00   | 12.00% |
| Issue of Bonds          |        | 343,528,224.00 |               | 1,200,000,000.00 |        |
| Reserve Fund            | 17.93% | 61,578,413.92  | 12.00%        | 144,000,000.00   |        |

| Other financial operations (current)   |               |                |          |
|----------------------------------------|---------------|----------------|----------|
| Assets                                 | Balance       | Interest       |          |
| Treasury Account                       | 63,677,577.13 | 0.000%         |          |
| Servicer ppal collect not yet credited | 2,883,800.91  |                |          |
| Servicer ints collect not yet credited | 408,098.06    |                |          |
| Liabilities                            | Available     | Balance        | Interest |
| Subordinated Loan L/T                  |               | 144,000,000.00 | 0.148%   |
| Subordinated Loan S/T                  |               | 0.00           |          |
| Start-up Loan L/T                      |               | 0.00           |          |
| Start-up Loan S/T                      |               | 0.00           |          |

## Collateral: Enterprise loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,717          | 3,639                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 375,804,332.32 | 1,199,880,600.94     |  |
| Average loan                               | 218,872.65     | 329,728.11           |  |
| Minimum                                    | 94.95          | 181.02               |  |
| Maximum                                    | 17,921,478.35  | 22,000,000.00        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.64%          | 3.99%                |  |
| Minimum                                    | 0.01%          | 1.00%                |  |
| Maximum                                    | 15.00%         | 18.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 94             | 92                   |  |
| Minimum                                    | 03/02/2015     | 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                      | 28.51%         | 34.80%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%          | 0.00%                |  |
| 5-month EURIBOR/MIBOR                      | 0.02%          | 0.02%                |  |
| 6-month EURIBOR/MIBOR                      | 35.53%         | 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                       | 22.20%         | 20.10%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 8.04%          | 5.95%                |  |
| Mortgage Market: Banks                     | 0.03%          | 0.05%                |  |
| Mortgage Market: All Institutions          | 0.08%          | 0.08%                |  |
| Fixed Interest                             | 5.33%          | 8.34%                |  |

| Distribution by sector (CNAE 2009)                                                                                             |         |                      |  |
|--------------------------------------------------------------------------------------------------------------------------------|---------|----------------------|--|
|                                                                                                                                | Current | At constitution date |  |
| (F) - Building                                                                                                                 | 15.07%  | 22.68%               |  |
| (C) - Manufacturing industry                                                                                                   | 12.05%  | 16.39%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles                                                     | 16.34%  | 13.08%               |  |
| (L) - Real estate activities                                                                                                   | 13.88%  | 12.88%               |  |
| (I) - Catering trade                                                                                                           | 8.20%   | 7.72%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                                                                     | 7.79%   | 4.86%                |  |
| (M) - Professional, scientific and technical activities                                                                        | 6.73%   | 3.82%                |  |
| (N) - Clerical activities and support services                                                                                 | 3.07%   | 3.62%                |  |
| (H) - Transport and storage                                                                                                    | 3.71%   | 2.93%                |  |
| (Q) - Health Activities and Social Services                                                                                    | 5.01%   | 2.92%                |  |
| (K) - Financial and insurance activities                                                                                       | 1.95%   | 2.02%                |  |
| (R) - Artistic, recreational and entertainment activities                                                                      | 1.28%   | 1.62%                |  |
| (S) - Other services                                                                                                           | 0.87%   | 1.54%                |  |
| (J) - Information and communications                                                                                           | 0.75%   | 1.06%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning                                                                | 1.30%   | 0.93%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution                                                    | 1.28%   | 0.78%                |  |
| (B) - Extractive industries                                                                                                    | 0.09%   | 0.65%                |  |
| (O) - Government and defence; compulsory Social Security                                                                       | 0.34%   | 0.31%                |  |
| (P) - Education                                                                                                                | 0.26%   | 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%                |  |

## Additional information

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)    | 0.26%         | 0.74%         | 0.68%         | 0.61%          | 0.83%      |
| Annual Percentage Rate (CPR) | 3.05%         | 8.51%         | 7.82%         | 7.06%          | 9.57%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.94%  | 14.51%               |
| Aragon                  | 1.05%   | 0.84%                |
| Asturias                | 1.02%   | 1.45%                |
| Balearic Islands        | 2.56%   | 2.83%                |
| Basque Country          | 13.85%  | 9.99%                |
| Canary Islands          | 7.77%   | 5.68%                |
| Cantabria               | 0.29%   | 0.51%                |
| Castilla-La Mancha      | 2.18%   | 1.60%                |
| Castilla-Leon           | 4.29%   | 4.13%                |
| Catalonia               | 23.64%  | 23.68%               |
| Ceuta                   | 0.11%   | 0.19%                |
| Extremadura             | 0.86%   | 0.90%                |
| Galicia                 | 1.35%   | 2.80%                |
| La Rioja                | 0.47%   | 0.68%                |
| Madrid                  | 15.99%  | 18.04%               |
| Melilla                 | 0.38%   | 0.19%                |
| Murcia                  | 1.64%   | 1.20%                |
| Navarra                 | 1.96%   | 1.52%                |
| Valencia                | 7.66%   | 9.26%                |

| Current delinquency       |        |               |              |            |               |        |                  |                |        |
|---------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|----------------|--------|
| Aging                     | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt     |        |
|                           |        | Principal     | Interest     | Other      | Total         | %      |                  |                | %      |
| Delinquencies             |        |               |              |            |               |        |                  |                |        |
| Up to 1 month             | 56     | 109,715.95    | 23,555.97    | 20,769.71  | 154,041.63    | 0.27   | 5,653,470.88     | 5,807,512.51   | 4.91   |
| from > 1 to ≤ 2 months    | 47     | 172,567.20    | 31,486.48    | 749.34     | 204,803.02    | 0.36   | 2,941,541.64     | 3,146,344.66   | 2.66   |
| from > 2 to ≤ 3 months    | 9      | 73,257.33     | 8,926.08     | 860.44     | 83,043.85     | 0.15   | 835,176.80       | 918,220.65     | 0.78   |
| from > 3 to ≤ 6 months    | 11     | 50,404.14     | 15,342.99    | 2,188.45   | 67,935.58     | 0.12   | 914,271.48       | 982,207.06     | 0.83   |
| from > 6 to < 12 months   | 17     | 1,104,131.34  | 147,803.20   | 11,823.83  | 1,263,758.37  | 2.24   | 2,792,029.21     | 4,055,787.58   | 3.43   |
| from ≥ 12 to < 18 months  | 26     | 2,856,720.90  | 196,250.81   | 16,975.42  | 3,069,947.13  | 5.45   | 6,584,167.46     | 9,654,114.59   | 8.15   |
| from ≥ 18 to < 24 months  | 38     | 22,328,880.42 | 670,569.38   | 50,431.35  | 23,049,881.15 | 40.90  | 3,373,662.35     | 26,423,543.50  | 22.32  |
| from ≥ 2 years            | 163    | 22,471,902.31 | 5,620,002.06 | 366,936.89 | 28,458,841.26 | 50.50  | 38,939,837.21    | 67,398,678.47  | 56.93  |
| Subtotal                  | 367    | 49,167,579.59 | 6,713,936.97 | 470,735.43 | 56,352,251.99 | 100.00 | 62,034,157.03    | 118,386,409.02 | 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                     | 367    | 49,167,579.59 | 6,713,936.97 | 470,735.43 | 56,352,251.99 |        | 62,034,157.03    | 118,386,409.02 |        |