

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
Currency: EUR

Date of constitution
06/11/2007

VAT Reg. no.
G85129138

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Calyon

Bond Underwriters and Placement Agents
BBVA
Calyon
Bancaja
Citigroup
Dexia Capital Markets
Société Générale

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series A2(G) Guaranteee
Estado Español

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	100,000.00 1,201,900,000.00 100.00%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.3240% 09/24/2007 1,225.133333 Gross 1,004.609333 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00 100.00%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	4.1690% 09/24/2007 1,181.216667 Gross 968.597667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	4.5140% 09/24/2007 1,278.966667 Gross 1,048.752667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA- A2 A-	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	4.8140% 09/24/2007 1,363.966667 Gross 1,118.452667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-
Total		1,500,000,000.00	1,500,000,000.00						

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
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	2.75	2.59	2.45	2.32	2.21	2.11	2.01
		Final Maturity	Years	05/30/2010	02/04/2010	10/02/2010	12/26/2009	11/14/2009	07/10/2009	03/09/2009
			Date	8.32	7.81	7.32	6.81	6.32	6.07	5.81
	Without optional redemption *	Average life	Years	2.75	2.59	2.45	2.32	2.21	2.11	2.01
		Final Maturity	Years	05/30/2010	02/04/2010	10/02/2010	12/26/2009	11/14/2009	07/10/2009	03/09/2009
			Date	8.32	7.81	7.32	6.81	6.32	6.07	5.81
Series A2(G)	With optional redemption *	Average life	Years	8.32	7.81	7.32	6.81	6.32	6.07	5.81
		Final Maturity	Years	12/22/2015	06/22/2015	12/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013
			Date	121.89	121.89	121.89	121.89	121.89	121.89	121.89
	Without optional redemption *	Average life	Years	10.96	10.40	9.87	9.37	8.89	8.45	8.04
		Final Maturity	Years	08/13/2018	01/20/2018	10/07/2017	08/01/2017	07/20/2016	10/02/2016	09/13/2015
			Date	122.14	122.14	122.14	122.14	122.14	122.14	122.14
Series B	With optional redemption *	Average life	Years	5.37	5.04	4.74	4.46	4.20	4.00	3.82
		Final Maturity	Years	10/01/2013	12/09/2012	05/25/2012	02/14/2012	09/11/2011	08/30/2011	06/24/2011
			Date	8.32	7.81	7.32	6.81	6.32	6.07	5.81
	Without optional redemption *	Average life	Years	5.90	5.56	5.25	4.97	4.72	4.48	4.27
		Final Maturity	Years	07/23/2013	03/21/2013	11/28/2012	08/19/2012	05/17/2012	02/21/2012	05/12/2011
			Date	28.83	28.83	28.83	28.83	28.83	28.83	28.83
Series C	With optional redemption *	Average life	Years	5.37	5.04	4.74	4.46	4.20	4.00	3.82
		Final Maturity	Years	10/01/2013	12/09/2012	05/25/2012	02/14/2012	09/11/2011	08/30/2011	06/24/2011
			Date	8.32	7.81	7.32	6.81	6.32	6.07	5.81
	Without optional redemption *	Average life	Years	5.90	5.56	5.25	4.97	4.72	4.48	4.27
		Final Maturity	Years	07/23/2013	03/21/2013	11/28/2012	08/19/2012	05/17/2012	02/21/2012	05/12/2011
			Date	28.83	28.83	28.83	28.83	28.83	28.83	28.83

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.49%	1,417,400,000.00	6.92%	94.49%	1,417,400,000.00
Series A1	80.13%	1,201,900,000.00		80.13%	1,201,900,000.00
Series A2(G)	14.37%	215,500,000.00		14.37%	215,500,000.00
Series B	3.35%	50,300,000.00	3.57%	3.35%	50,300,000.00
Series C	2.15%	32,300,000.00	1.42%	2.15%	32,300,000.00
Issue of Bonds		1,500,000,000.00			1,500,000,000.00
Reserve Fund	1.42%	21,300,000.00		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		215,500,000.00			215,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		96,064,367.50	4.703%
Servicer ppal collect not yet credited		10,826,687.00	
Servicer ints collect not yet credited		3,213,380.69	
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.701%
Start-up Loan		2,100,000.00	6.701%

Additional information

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Series A2(G) Guarantee
Estado Espa ol

Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,472	7,560	
Principal			
Principal outstanding	1,422,302,777.03	1,500,101,248.97	
Average loan	190,351.01	198,426.09	
Minimum	2,469.87	2,706.67	
Maximum	6,365,546.39	6,458,079.67	
Interest rate			
Weighted average (wac)	4.88%	4.71%	
Minimum	2.50%	2.50%	
Maximum	9.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	83	84	
Minimum	12/12/2007	01/31/2008	
Maximum	06/02/2042	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.65%	0.65%	
2-month EURIBOR/MIBOR	0.91%	0.90%	
3-month EURIBOR/MIBOR	22.43%	22.58%	
4-month EURIBOR/MIBOR	0.14%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.59%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.07%	0.07%	
1-year EURIBOR/MIBOR	23.99%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.30%	6.14%	
Mortgage Market: Banks	0.24%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.33%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.55%			0.55%
Annual Percentage Rate (CPR)	3.84%	6.45%			6.45%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.04%	28.13%
(D) - Manufacturing industry	26.24%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.33%	16.19%
(F) - Building	10.07%	10.36%
(I) - Transport, Storage and Communications	4.78%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	4.15%	4.10%
(H) - Catering trade	3.66%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.05%	3.03%
(C) - Extractive industries	1.30%	1.28%
(E) - Production and distribution of electric power, gas and water	1.24%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.54%	0.54%
(B) - Fishing	0.38%	0.37%
(M) - Education	0.22%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.97%	12.96%
Aragon	2.31%	2.26%
Asturias	1.46%	1.45%
Balearic Islands	1.55%	1.53%
Basque Country	5.84%	5.90%
Canary Islands	5.71%	5.70%
Cantabria	1.04%	1.02%
Castilla-La Mancha	2.93%	2.94%
Castilla-Leon	4.73%	4.93%
Catalonia	20.73%	20.68%
Ceuta	0.10%	0.09%
Extremadura	1.83%	1.83%
Galicia	2.78%	2.78%
La Rioja	0.62%	0.62%
Madrid	14.98%	14.87%
Melilla	0.08%	0.08%
Murcia	3.40%	3.46%
Navarra	1.79%	1.75%
Valencia	15.16%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	518	1,230,337.24	302,463.11	0.00	1,532,800.35	66.97	67,266,656.77	68,799,457.12	68.45
1 to 2 months	105	338,192.94	173,878.75	0.00	512,071.69	22.37	21,801,119.76	22,313,191.45	22.20
2 to 3 months	58	150,658.31	39,490.22	0.00	190,148.53	8.31	6,156,979.72	6,347,128.25	6.31
3 to 6 months	1	0.00	53,812.50	0.00	53,812.50	2.35	3,000,000.00	3,053,812.50	3.04
Subtotal	682	1,719,188.49	569,644.58	0.00	2,288,833.07	100.00	98,224,756.25	100,513,589.32	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	682	1,719,188.49	569,644.58	0.00	2,288,833.07		98,224,756.25	100,513,589.32	

Each range includes the beginning but not the ending time

Additional information