

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
06/11/2007

VAT Reg. no.
V85129138

Management Company
Europea 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) Guarantee
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	46,308.58 556,582,823.02 46.31%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.3950% 09/22/2009 165.090088 Gross 135.373872 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2009 "Pass-Through"	AA Aa3 AAA	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	82,111.79 176,950,907.45 82.11%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.2400% 09/22/2009 260.203139 Gross 213.366574 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	1.5850% 09/22/2009 405.055556 Gross 332.145556 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB B1 BBB	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	1.8850% 09/22/2009 481.722222 Gross 395.012222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	B Ca B	BBB+ Baa3 BBB-
Total		816,133,730.47	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		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A1	With optional redemption *	Average life	Years	2.23	2.08	1.97	1.87	1.77	1.68	1.60	1.52								
		Final Maturity	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56								
	Without optional redemption *	Average life	Years	2.30	2.17	2.04	1.94	1.84	1.74	1.66	1.58								
		Final Maturity	Years	7.32	6.81	6.56	6.06	5.81	5.56	5.31	5.06								
Series A2(G)	With optional redemption *	Average life	Years	2.23	2.08	1.97	1.87	1.77	1.68	1.60	1.52								
		Final Maturity	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56								
	Without optional redemption *	Average life	Years	2.30	2.17	2.04	1.94	1.84	1.74	1.66	1.58								
		Final Maturity	Years	7.32	6.81	6.56	6.06	5.81	5.56	5.31	5.06								
Series B	With optional redemption *	Average life	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56								
		Final Maturity	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56								
	Without optional redemption *	Average life	Years	8.40	7.95	7.53	7.15	6.80	6.46	6.06	5.79								
		Final Maturity	Years	9.81	9.32	8.81	8.56	8.07	7.56	7.07	6.81								
Series C	With optional redemption *	Average life	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56								
		Final Maturity	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56								
	Without optional redemption *	Average life	Years	12.11	11.58	11.07	10.59	10.13	9.69	9.41	8.97								
		Final Maturity	Years	121.89	121.89	121.89	121.89	121.89	121.89	121.89	121.89								

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	89.88%	733,533,730.47	11.53%	94.49%	1,417,400,000.00	6.92%
Series A1	68.20%	556,582,823.02		80.13%	1,201,900,000.00	
Series A2(G)	21.68%	176,950,907.45		14.37%	215,500,000.00	
Series B	6.16%	50,300,000.00	5.37%	3.35%	50,300,000.00	3.57%
Series C	3.96%	32,300,000.00	1.41%	2.15%	32,300,000.00	1.42%
Issue of Bonds		816,133,730.47			1,500,000,000.00	
Reserve Fund	1.41%	11,488,456.83		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		176,950,907.45			215,500,000.00	

Other financial operations (current)

		Balance	Interest
Assets			
Treasury Account		77,115,386.11	1.151%
Servicer ppal collect not yet credited		7,936,980.15	
Servicer ints collect not yet credited		945,596.92	
Liabilities			
Available			
Subordinated Loan		21,300,000.00	4.235%
Start-up Loan		441,276.83	3.235%

Additional information

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Series A2(G) Guarantee
Estado Espa ol

Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,115	7,560	
Principal			
Principal outstanding	737,557,576.08	1,500,101,248.97	
Average loan	144,195.03	198,426.09	
Minimum	208.70	2,706.67	
Maximum	5,400,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.84%	4.71%	
Minimum	0.22%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	09/01/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.52%	0.65%	
2-month EURIBOR/MIBOR	1.30%	0.90%	
3-month EURIBOR/MIBOR	20.60%	22.58%	
4-month EURIBOR/MIBOR	0.05%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.14%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.06%	0.07%	
1-year EURIBOR/MIBOR	23.53%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.05%	6.14%	
Mortgage Market: Banks	0.26%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.13%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.90%	28.13%
(D) - Manufacturing Industry	26.54%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.40%	16.19%
(F) - Building	9.03%	10.36%
(I) - Transport, Storage and Communications	4.87%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.05%	4.10%
(H) - Catering trade	4.01%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.32%	3.03%
(C) - Extractive industries	1.06%	1.28%
(E) - Production and distribution of electric power, gas and water	1.46%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.64%	0.54%
(B) - Fishing	0.40%	0.37%
(M) - Education	0.32%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.78%	0.85%	0.69%	0.67%
Annual Percentage Rate (CPR)	5.22%	8.94%	9.74%	7.95%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucia	12.82%	12.96%
Aragon	2.40%	2.26%
Asturias	1.14%	1.45%
Balearic Islands	1.58%	1.53%
Basque Country	6.29%	5.90%
Canary Islands	5.56%	5.70%
Cantabria	0.78%	1.02%
Castilla-La Mancha	3.52%	2.94%
Castilla-Leon	5.45%	4.93%
Catalonia	22.27%	20.68%
Ceuta	0.08%	0.09%
Extremadura	1.72%	1.83%
Galicia	2.60%	2.78%
La Rioja	0.52%	0.62%
Madrid	11.88%	14.87%
Melilla	0.07%	0.08%
Murcia	3.68%	3.46%
Navarra	1.77%	1.75%
Unknown	0.00%	
Valencia	15.85%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	433	1,688,553.44	213,905.06	18,914.04	1,921,372.54	7.14	48,919,935.99	50,841,308.53	39.93
from > 1 to ≤ 2 months	144	2,906,040.62	111,211.10	0.00	3,017,251.72	11.21	16,506,765.77	19,524,017.49	15.33
from > 2 to ≤ 3 months	57	599,819.83	56,779.70	782.78	657,382.31	2.44	6,266,263.32	6,923,645.63	5.44
from > 3 to ≤ 6 months	85	736,693.67	107,727.02	9,773.68	854,194.37	3.17	6,379,122.94	7,233,317.31	5.68
from > 6 to < 12 months	141	7,679,034.65	553,441.69	62,955.78	8,295,432.12	30.81	12,898,732.31	21,194,164.43	16.64
from ≥ 12 to < 18 months	123	3,850,186.98	532,331.67	86,951.41	4,469,470.06	16.60	6,641,075.85	11,110,545.91	8.73
from ≥ 18 to < 24 months	76	6,614,591.61	540,028.56	125,504.56	7,280,124.73	27.04	2,708,276.73	9,988,401.46	7.84
from ≥ 2 years	9	385,533.77	32,586.26	11,380.68	429,500.71	1.60	89,696.15	519,196.86	0.41
Subtotal	1,068	24,460,454.57	2,148,011.06	316,262.93	26,924,728.56	100.00	100,409,869.06	127,334,597.62	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	1,068	24,460,454.57	2,148,011.06	316,262.93	26,924,728.56		100,409,869.06	127,334,597.62	