

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 N° 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	32,543.75 391,143,331.25 32.54%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8040% 06/22/2010 66.866558 Gross 54.161912 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2010 "Pass-Through"	BBB Aa3 AAA	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	57,437.69 123,778,221.95 57.44%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.6490% 06/22/2010 95.263600 Gross 77.163516 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.9940% 06/22/2010 254.022222 Gross 205.758000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC 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	1.2940% 06/22/2010 330.688889 Gross 267.858000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Ca B	BBB+ Baa3 BBB-
Total		597,521,553.20	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A1	With optional redemption *	Average life	Years	2,32	2,19	2,07	1,96	1,86	1,76	1,67	1,62
		Final Maturity	Years	07/14/2012	05/28/2012	04/15/2012	03/06/2012	01/29/2012	12/25/2011	11/21/2011	11/02/2011
	Without optional redemption *	Average life	Years	2,42	2,28	2,16	2,05	1,95	1,85	1,77	1,69
		Final Maturity	Years	08/21/2012	07/02/2012	05/18/2012	04/07/2012	03/01/2012	01/27/2012	12/27/2011	11/28/2011
	With optional redemption *	Average life	Years	2,42	2,28	2,16	2,05	1,95	1,85	1,77	1,69
		Final Maturity	Years	08/21/2012	07/02/2012	05/18/2012	04/07/2012	03/01/2012	01/27/2012	12/27/2011	11/28/2011
Series A2(G)	With optional redemption *	Average life	Years	2,32	2,19	2,07	1,96	1,86	1,76	1,67	1,62
		Final Maturity	Years	07/14/2012	05/28/2012	04/15/2012	03/06/2012	01/29/2012	12/25/2011	11/21/2011	11/02/2011
	Without optional redemption *	Average life	Years	2,42	2,28	2,16	2,05	1,95	1,85	1,77	1,69
		Final Maturity	Years	08/21/2012	07/02/2012	05/18/2012	04/07/2012	03/01/2012	01/27/2012	12/27/2011	11/28/2011
	With optional redemption *	Average life	Years	2,42	2,28	2,16	2,05	1,95	1,85	1,77	1,69
		Final Maturity	Years	08/21/2012	07/02/2012	05/18/2012	04/07/2012	03/01/2012	01/27/2012	12/27/2011	11/28/2011
Series B	With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25
		Final Maturity	Years	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013
	Without optional redemption *	Average life	Years	7,64	7,24	6,86	6,51	6,19	5,89	5,62	5,36
		Final Maturity	Years	11/10/2017	06/14/2017	01/28/2017	09/23/2016	05/28/2016	02/10/2016	11/01/2015	07/29/2015
	With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25
		Final Maturity	Years	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013
Series C	With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25
		Final Maturity	Years	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013
	Without optional redemption *	Average life	Years	11,45	10,92	10,42	9,96	9,52	9,10	8,70	8,33
		Final Maturity	Years	08/30/2021	02/17/2021	08/19/2020	03/03/2020	09/24/2019	04/25/2019	12/02/2018	07/19/2018
	With optional redemption *	Average life	Years	26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27
		Final Maturity	Years	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	86.18%	514,921,553.20	13.83%	94.49%	1,417,400,000.00	6.92%
Series A1	65.46%	391,143,331.25		80.13%	1,201,900,000.00	
Series A2(G)	20.72%	123,778,221.95		14.37%	215,500,000.00	
Series B	8.42%	50,300,000.00	5.41%	3.35%	50,300,000.00	3.57%
Series C	5.41%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		597,521,553.20			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		123,778,221.95			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,257,307.42	0.552%	
Servicer ppal collect not yet credited	8,349,085.87		
Servicer ints collect not yet credited	715,376.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		110,319.20	

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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,197	7,560	
Principal			
Principal outstanding	580,970,910.66	1,500,101,248.97	
Average loan	138,425.28	198,426.09	
Minimum	235.81	2,706.67	
Maximum	4,500,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.24%	4.71%	
Minimum	0.00%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	76	84	
Minimum	04/02/2010	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.31%	0.65%	
2-month EURIBOR/MIBOR	0.44%	0.90%	
3-month EURIBOR/MIBOR	20.61%	22.58%	
4-month EURIBOR/MIBOR	0.02%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.56%	35.45%	
7-month EURIBOR/MIBOR	0.01%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.04%	0.07%	
1-year EURIBOR/MIBOR	24.43%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.08%	8.14%	
Mortgage Market: Banks	0.29%	0.25%	
Mortgage Market: All Institutions	0.22%	0.22%	
Fixed Interest	8.84%	9.45%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.33%	28.13%
(D) - Manufacturing industry	26.67%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.45%	16.19%
(F) - Building	9.10%	10.36%
(I) - Transport, Storage and Communications	4.95%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	4.10%
(H) - Catering trade	4.36%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.41%	3.03%
(C) - Extractive industries	0.96%	1.28%
(E) - Production and distribution of electric power, gas and water	1.64%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.68%	0.54%
(B) - Fishing	0.39%	0.37%
(M) - Education	0.37%	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)	1.11%	0.95%	0.72%	0.76%	0.68%
Annual Percentage Rate (CPR)	12.54%	10.80%	8.34%	8.69%	7.87%

Geographic distribution

	Current	At constitution date
Andalucia	12.75%	12.96%
Aragon	2.35%	2.26%
Asturias	1.14%	1.45%
Balearic Islands	1.68%	1.53%
Basque Country	6.53%	5.90%
Canary Islands	5.56%	5.70%
Cantabria	0.84%	1.02%
Castilla-La Mancha	3.72%	2.94%
Castilla-Leon	5.55%	4.93%
Catalonia	21.52%	20.68%
Ceuta	0.04%	0.09%
Extremadura	1.66%	1.83%
Galicia	2.65%	2.78%
La Rioja	0.55%	0.62%
Madrid	11.88%	14.87%
Meillia	0.08%	0.08%
Murcia	3.40%	3.46%
Navarra	2.03%	1.75%
Valencia	16.07%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	434	1,003,558.55	99,325.36	46,222.11	1,149,106.02	3.44	45,301,073.71	46,450,179.73	34.72	
from > 1 to ≤ 2 months	116	702,337.46	63,220.92	290.21	765,848.59	2.29	11,704,107.00	12,469,955.59	9.32	
from > 2 to ≤ 3 months	57	914,286.17	11,055.91	0.00	925,342.08	2.77	2,285,912.10	3,211,254.18	2.40	
from > 3 to ≤ 6 months	65	1,951,416.30	129,408.93	11,569.19	2,092,394.42	6.27	10,828,480.64	12,920,875.06	9.66	
from > 6 to < 12 months	105	3,069,875.94	340,553.84	63,531.46	3,473,961.24	10.40	13,683,605.43	17,157,566.67	12.83	
from ≥ 12 to < 18 months	151	8,588,107.04	585,183.25	120,553.29	9,293,843.58	27.83	8,625,663.18	17,919,506.76	13.40	
from ≥ 18 to < 24 months	118	6,099,053.87	705,137.04	145,299.73	6,949,490.64	20.81	5,671,899.95	12,621,390.59	9.43	
from ≥ 2 years	96	7,925,703.75	659,727.95	155,579.43	8,741,011.13	26.18	2,284,789.41	11,025,800.54	8.24	
Subtotal	1,142	30,254,339.08	2,593,613.20	543,045.42	33,390,997.70	100.00	100,385,531.42	133,776,529.12	100.00	
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	245,378.73	4,155.07	3,730.82	253,264.62	100.00	0.00	253,264.62	100.00	
Subtotal	1	245,378.73	4,155.07	3,730.82	253,264.62	100.00	0.00	253,264.62	100.00	
Total	1,143	30,499,717.81	2,597,768.27	546,776.24	33,644,262.32		100,385,531.42	134,029,793.74		