BBVA-6 FTPYME Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2010
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
Sociètè Gènèrale

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A1 ES0370460000	06/14/2007 12,019	28,670.33 344,588,696.27 28.67%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8920% 09/22/2010 65.355610 Gross 52.938044 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2010 "Pass-Through"	BBB Aa3 AAA	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	49,867.71 107,464,915.05 49.87%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.7370% 09/22/2010 93.923061 Gross 76.077679 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ 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	1.0820% 09/22/2010 276.511111 Gross 223.974000 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	1.3820% 09/22/2010 353.177778 Gross 286.074000 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		534,653,611.32	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A1	With optional redemption *	Average life	Years	1.96	1.89	1.80	1.70	1.65	1.56	1.52	1.44
			Date	06/07/2012	05/13/2012	04/07/2012	03/04/2012	02/13/2012	01/14/2012	12/28/2011	11/29/2011
		Final Maturity	Years	3.75	3.75	3.50	3.25	3.25	3.00	3.00	2.75
			Date	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	2.10	1.99	1.89	1.81	1.72	1.65	1.58	1.52
			Date	07/25/2012	06/17/2012	05/13/2012	04/11/2012	03/12/2012	02/14/2012	01/20/2012	12/28/2011
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00
			Date	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014	06/22/2014	06/22/2014
Series A2(G)	With optional redemption *	Average life	Years	1.96	1.89	1.80	1.70	1.65	1.56	1.52	1.44
			Date	06/07/2012	05/13/2012	04/07/2012	03/04/2012	02/13/2012	01/14/2012	12/28/2011	11/29/2011
		Final Maturity	Years	3.75	3.75	3.50	3.25	3.25	3.00	3.00	2.75
			Date	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	2.10	1.99	1.89	1.81	1.72	1.65	1.58	1.52
			Date	07/25/2012	06/17/2012	05/13/2012	04/11/2012	03/12/2012	02/14/2012	01/20/2012	12/28/2011
		Final Maturity	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00
			Date	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014	06/22/2014	06/22/2014
Series B	With optional redemption *	Average life	Years	3.75	3.75	3.50	3.25	3.25	3.00	3.00	2.75
			Date	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013
		Final Maturity	Years	3.75	3.75	3.50	3.25	3.25	3.00	3.00	2.75
			Date	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	6.55	6.22	5.92	5.64	5.38	5.14	4.91	4.70
			Date	01/06/2017	09/08/2016	05/21/2016	02/09/2016	11/07/2015	08/10/2015	05/19/2015	03/02/2015
		Final Maturity	Years	8.01	7.51	7.26	6.75	6.51	6.26	6.01	5.75
			Date	06/22/2018	12/22/2017	09/22/2017	03/22/2017	12/22/2016	09/22/2016	06/22/2016	03/22/2016
Series C	With optional redemption *	Average life	Years	3.75	3.75	3.50	3.25	3.25	3.00	3.00	2.75
			Date	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013
		Final Maturity	Years	3.75	3.75	3.50	3.25	3.25	3.00	3.00	2.75
			Date	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	10.15	9.69	9.26	8.86	8.47	8.11	7.77	7.45
			Date	08/11/2020	02/26/2020	09/23/2019	04/28/2019	12/09/2018	07/30/2018	03/28/2018	12/02/2017
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			Date	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	% CE		At issue date	% CE
Class A	84.55%	452,053,611.32	15.45%	94.49%	1,417,400,000.00	6.92%
Series A1	64.45%	344,588,696.27		80.13%	1,201,900,000.00	
Series A2(G)	20.10%	107,464,915.05		14.37%	215,500,000.00	
Series B	9.41%	50,300,000.00	6.04%	3.35%	50,300,000.00	3.57%
Series C	6.04%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		534,653,611.32			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		107,464,915.05			215,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,053,269.82	0.646%
Servicer ppal collect not yet credited		7,826,900.90	
Servicer ints collect not yet credited		615,144.60	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	3.732%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General

	Current	At constitution date
Count	3,840	7,560
Principal		
Principal outstanding	521,314,615.52	1,500,101,248.97
Average loan	135,759.01	198,426.09
Minimum	46.50	2,706.67
Maximum	4,200,000.00	6,458,079.67
Interest rate		
Weighted average (wac)	2.21%	4.71%
Minimum	0.00%	2.50%
Maximum	8.75%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	07/01/2010	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	0.46%	0.90%
3-month EURIBOR/MIBOR	20.33%	22.58%
4-month EURIBOR/MIBOR	0.02%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	34.93%	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	0.02%	0.07%
1-year EURIBOR/MIBOR	24.66%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	9.54%	6.14%
Mortgage Market: Banks	0.31%	0.25%
Mortgage Market: All Institutions	0.22%	0.22%
Fixed Interest	9.04%	9.45%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.78%	28.13%
(D) - Manufacturing industry	26.41%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.99%	16.19%
(F) - Building	9.09%	10.36%
(I) - Transport, Storage and Communications	4.24%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.54%	4.10%
(H) - Catering trade	4.45%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.39%	3.03%
(C) - Extractive industries	0.93%	1.28%
(E) - Production and distribution of electric power, gas and water	1.69%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.71%	0.54%
(B) - Fishing	0.38%	0.37%
(M) - Education	0.40%	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)	0.54%	1.15%	1.05%	0.84%	0.72%
Annual Percentage Rate (CPR)	6.32%	12.92%	11.88%	9.59%	8.29%

Geographic distribution

	Current	At constitution date
Andalucia	13.01%	12.96%
Aragon	2.25%	2.26%
Asturias	1.16%	1.45%
Balearic Islands	1.77%	1.53%
Basque Country	6.66%	5.90%
Canary Islands	5.60%	5.70%
Cantabria	0.88%	1.02%
Castilla-La Mancha	3.89%	2.94%
Castilla-Leon	5.53%	4.93%
Catalonia	21.46%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.65%	1.83%
Galicia	2.59%	2.78%
La Rioja	0.33%	0.62%
Madrid	11.78%	14.87%
Melilla	0.08%	0.08%
Murcia	2.70%	3.46%
Navarra	2.11%	1.75%
Valencia	16.54%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	332	728,816.82	117,932.01	39,774.51	886,523.34	2.54	31,594,900.09	32,481,423.43	27.84
from > 1 to ≤ 2 months	97	554,714.58	57,303.09	0.00	612,017.67	1.76	9,963,806.57	10,575,824.24	9.06
from > 2 to ≤ 3 months	72	984,976.08	30,236.47	575.97	1,015,788.52	2.92	5,112,291.20	6,128,079.72	5.25
from > 3 to ≤ 6 months	27	310,651.70	23,163.30	3,735.43	337,550.43	0.97	3,243,074.69	3,580,625.12	3.07
from > 6 to < 12 months	85	3,755,591.85	353,070.59	62,221.57	4,170,884.01	11.97	12,659,431.00	16,830,315.01	14.42
from ≥ 12 to < 18 months	124	3,437,634.58	392,904.44	99,301.28	3,929,840.30	11.28	9,242,396.01	13,172,236.31	11.29
from ≥ 18 to < 24 months	137	10,973,136.80	766,475.07	181,909.83	11,921,521.70	34.22	5,706,235.62	17,627,757.32	15.11
from ≥ 2 years	144	10,772,542.27	989,733.76	206,488.52	11,968,764.55	34.35	4,314,609.09	16,283,373.64	13.96
Subtotal	1,018	31,518,064.68	2,730,818.73	594,007.11	34,842,890.52	100.00	81,836,744.27	116,679,634.79	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	1,018	31,518,064.68	2,730,818.73	594,007.11	34,842,890.52		81,836,744.27	116,679,634.79	

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