

# BBVA-6 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2011  
**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**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**  
BBVA

**Start-Up Loan**  
BBVA

**Series A2(G) Guaranteee**  
Estado Español

## Issued securities: Asset-Backed Bonds

| Bonds issue                  |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                  |                    |                      |
|------------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------|----------------------|
| Series<br>ISIN Code          | Issue date<br>N° 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 A1<br>ES0370460000    | 06/14/2007<br>12,019   | 22,574.53<br>271,323,276.07<br>22.57%                         | 100,000.00<br>1,201,900,000.00 | Floating<br>3M Euribor+0.160%<br>24.Mar/Jun/Sep/Dec        | 1.1820%<br>03/22/2011<br>66.707736 Gross<br>54.033266 Net   | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | 03/22/2011<br>"Pass-Through"                                                                     | BBB-<br>Aa3<br>AA- | AAA<br>Aaa<br>AAA    |
| Series A2(G)<br>ES0370460018 | 06/14/2007<br>2,155    | 43,538.46<br>93,825,381.30<br>43.54%                          | 100,000.00<br>215,500,000.00   | Floating<br>3M Euribor+0.005%<br>24.Mar/Jun/Sep/Dec        | 1.0270%<br>03/22/2011<br>111.784996 Gross<br>90.545847 Net  | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | AA+<br>Aa1<br>AA-  | AAA<br>Aaa<br>AAA    |
| Series B<br>ES0370460026     | 06/14/2007<br>503      | 100,000.00<br>50,300,000.00<br>100.00%                        | 100,000.00<br>50,300,000.00    | Floating<br>3M Euribor+0.350%<br>24.Mar/Jun/Sep/Dec        | 1.3720%<br>03/22/2011<br>343.000000 Gross<br>277.830000 Net | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCC<br>B1<br>B+    | AA-<br>A2<br>A-      |
| Series C<br>ES0370460034     | 06/14/2007<br>323      | 100,000.00<br>32,300,000.00<br>100.00%                        | 100,000.00<br>32,300,000.00    | Floating<br>3M Euribor+0.650%<br>24.Mar/Jun/Sep/Dec        | 1.6720%<br>03/22/2011<br>418.000000 Gross<br>338.580000 Net | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CC<br>Ca<br>CCC    | BBB+<br>Baa3<br>BBB- |
| Total                        |                        | 447,748,657.37                                                | 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 | Date                    |  | 1.87       | 1.81       | 1.71       | 1.61       | 1.52       | 1.48       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 11/02/2012 | 10/11/2012 | 09/05/2012 | 08/02/2012 | 06/29/2012 | 06/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    |  | 3.50       | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2014 | 06/22/2014 | 03/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | Date                    |  | 2.05       | 1.94       | 1.84       | 1.76       | 1.68       | 1.60       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 01/08/2013 | 11/29/2012 | 10/25/2012 | 09/22/2012 | 08/24/2012 | 07/28/2012 |
| Series A2(G)                                                                                                        | Without optional redemption * | Average life   | Years | Date                    |  | 5.50       | 5.25       | 5.00       | 4.75       | 4.50       | 4.25       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2016 | 03/22/2016 | 12/22/2015 | 09/22/2015 | 06/22/2015 | 03/22/2015 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | Date                    |  | 1.87       | 1.81       | 1.71       | 1.61       | 1.52       | 1.48       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 11/02/2012 | 10/11/2012 | 09/05/2012 | 08/02/2012 | 06/29/2012 | 06/15/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    |  | 3.50       | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2014 | 06/22/2014 | 03/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 |
| Series B                                                                                                            | Without optional redemption * | Average life   | Years | Date                    |  | 2.05       | 1.94       | 1.84       | 1.76       | 1.68       | 1.60       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 01/08/2013 | 11/29/2012 | 10/25/2012 | 09/22/2012 | 08/24/2012 | 07/28/2012 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | Date                    |  | 5.50       | 5.25       | 5.00       | 4.75       | 4.50       | 4.25       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2016 | 03/22/2016 | 12/22/2015 | 09/22/2015 | 06/22/2015 | 03/22/2015 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    |  | 3.50       | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2014 | 06/22/2014 | 03/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 |
| Series C                                                                                                            | Without optional redemption * | Average life   | Years | Date                    |  | 6.59       | 6.24       | 5.93       | 5.63       | 5.36       | 5.10       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 07/24/2017 | 03/19/2017 | 11/22/2016 | 08/06/2016 | 04/28/2016 | 01/28/2016 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | Date                    |  | 8.01       | 7.76       | 7.25       | 7.01       | 6.50       | 6.25       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 12/22/2018 | 09/22/2018 | 03/22/2018 | 12/22/2017 | 06/22/2017 | 03/22/2017 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    |  | 3.50       | 3.50       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2014 | 06/22/2014 | 03/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 |
| Series A2(G) Guaranteee                                                                                             | Without optional redemption * | Average life   | Years | Date                    |  | 10.50      | 10.00      | 9.54       | 9.11       | 8.71       | 8.32       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/18/2021 | 12/20/2020 | 07/04/2020 | 01/29/2020 | 09/04/2019 | 04/16/2019 |
|                                                                                                                     | With optional redemption *    | Average life   | Years | Date                    |  | 25.52      | 25.52      | 25.52      | 25.52      | 25.52      | 25.52      |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | Date                    |  | 10.50      | 10.00      | 9.54       | 9.11       | 8.71       | 8.32       |
|                                                                                                                     |                               | Final Maturity | Years | Date                    |  | 06/18/2021 | 12/20/2020 | 07/04/2020 | 01/29/2020 | 09/04/2019 | 04/16/2019 |

## Credit enhancement and financial operations

| Credit enhancement (CE)  |        |                |               |        |                  |       |
|--------------------------|--------|----------------|---------------|--------|------------------|-------|
| Current                  |        |                | At issue date |        |                  |       |
|                          |        | % CE           |               |        | % CE             |       |
| Class A                  | 81.55% | 365,148,657.37 | 18.44%        | 94.49% | 1,417,400,000.00 | 6.92% |
| Series A1                | 60.60% | 271,323,276.07 |               | 80.13% | 1,201,900,000.00 |       |
| Series A2(G)             | 20.95% | 93,825,381.30  |               | 14.37% | 215,500,000.00   |       |
| Series B                 | 11.23% | 50,300,000.00  | 7.21%         | 3.35%  | 50,300,000.00    | 3.57% |
| Series C                 | 7.21%  | 32,300,000.00  | 0.00%         | 2.15%  | 32,300,000.00    | 1.42% |
| Issue of Bonds           |        | 447,748,657.37 |               |        | 1,500,000,000.00 |       |
| Reserve Fund             | 0.00%  | 0.00           | 1.42%         |        | 21,300,000.00    |       |
| Spanish State guaranteee |        |                |               |        |                  |       |
| Series A2(G)             |        | 93,825,381.30  |               |        | 215,500,000.00   |       |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 30,703,340.47 | 0.939%        |          |
| Servicer ppal collect not yet credited | 6,096,197.89  |               |          |
| Servicer ints collect not yet credited | 523,004.47    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 21,300,000.00 | 4.015%   |
| Subordinated Loan S/T                  |               | 0.00          |          |
| Start-up Loan L/T                      |               | 0.00          |          |
| Start-up Loan S/T                      |               | 0.00          |          |

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Subordinated Loan  
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BBVA

Series A2(G) Guarantee  
Estado Español

Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 3,361          | 7,560                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 414,031,525.15 | 1,500,101,248.97     |  |
| Average loan                               | 123,187.01     | 198,426.09           |  |
| Minimum                                    | 144.55         | 2,706.67             |  |
| Maximum                                    | 3,600,000.00   | 6,458,079.67         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.34%          | 4.71%                |  |
| Minimum                                    | 0.22%          | 2.50%                |  |
| Maximum                                    | 8.00%          | 9.00%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 75             | 84                   |  |
| Minimum                                    | 03/01/2011     | 01/31/2008           |  |
| Maximum                                    | 08/31/2036     | 06/02/2042           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.18%          | 0.65%                |  |
| 2-month EURIBOR/MIBOR                      | 0.47%          | 0.90%                |  |
| 3-month EURIBOR/MIBOR                      | 20.74%         | 22.58%               |  |
| 4-month EURIBOR/MIBOR                      | 0.02%          | 0.14%                |  |
| 5-month EURIBOR/MIBOR                      | 0.09%          | 0.09%                |  |
| 6-month EURIBOR/MIBOR                      | 33.67%         | 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                     | 0.01%          | 0.07%                |  |
| 1-year EURIBOR/MIBOR                       | 25.06%         | 23.99%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 10.75%         | 8.14%                |  |
| Mortgage Market: Banks                     | 0.33%          | 0.25%                |  |
| Mortgage Market: All Institutions          | 0.22%          | 0.22%                |  |
| Fixed Interest                             | 8.39%          | 9.45%                |  |

Distribution by sector (CNAE 2009)

|                                                                             | Current | At constitution date |
|-----------------------------------------------------------------------------|---------|----------------------|
| (C) - Manufacturing industry                                                | 23.56%  | 24.77%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 19.70%  | 16.61%               |
| (L) - Real estate activities                                                | 14.73%  | 15.74%               |
| (F) - Building                                                              | 14.17%  | 13.04%               |
| (M) - Professional, scientific and technical activities                     | 1.78%   | 4.56%                |
| (H) - Transport and storage                                                 | 4.01%   | 4.02%                |
| (I) - Catering trade                                                        | 4.35%   | 3.81%                |
| (N) - Clerical activities and support services                              | 4.87%   | 3.76%                |
| (J) - Information and communications                                        | 2.11%   | 3.41%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 3.66%   | 3.33%                |
| (B) - Extractive industries                                                 | 0.67%   | 1.40%                |
| (S) - Other services                                                        | 1.52%   | 1.16%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.81%   | 1.16%                |
| (K) - Financial and insurance activities                                    | 1.13%   | 1.02%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 1.04%   | 0.90%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 1.03%   | 0.68%                |
| (Q) - Health Activities and Social Services                                 | 0.39%   | 0.41%                |
| (P) - Education                                                             | 0.45%   | 0.23%                |
| (O) - Government and defence; compulsory Social Security                    | 0.00%   | 0.00%                |

Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.22%         | 0.37%         | 0.41%         | 0.64%          | 0.66%      |
| Annual Percentage Rate (CPR) | 2.58%         | 4.37%         | 4.84%         | 7.41%          | 7.64%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucía          | 12.74%  | 12.96%               |
| Aragón             | 2.00%   | 2.26%                |
| Asturias           | 1.07%   | 1.45%                |
| Balearic Islands   | 1.91%   | 1.53%                |
| Basque Country     | 6.62%   | 5.90%                |
| Canary Islands     | 5.79%   | 5.70%                |
| Cantabria          | 0.92%   | 1.02%                |
| Castilla-La Mancha | 4.05%   | 2.94%                |
| Castilla-León      | 5.52%   | 4.93%                |
| Catalonia          | 21.55%  | 20.68%               |
| Ceuta              | 0.02%   | 0.09%                |
| Extremadura        | 1.53%   | 1.83%                |
| Galicia            | 2.52%   | 2.78%                |
| La Rioja           | 0.22%   | 0.62%                |
| Madrid             | 11.77%  | 14.87%               |
| Melilla            | 0.08%   | 0.08%                |
| Murcia             | 2.55%   | 3.46%                |
| Navarra            | 2.32%   | 1.75%                |
| Valencia           | 16.82%  | 15.16%               |

| Current delinquency       |        |               |              |            |               |        |                  |            |                |        |
|---------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|------------|----------------|--------|
| Aging                     | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt |                |        |
|                           |        | Principal     | Interest     | Other      | Total         | %      |                  |            | %              |        |
| Delinquencies             |        |               |              |            |               |        |                  |            |                |        |
| Up to 1 month             | 302    | 942,017.42    | 60,668.20    | 46,752.86  | 1,049,438.48  | 2.79   | 24,922,503.27    |            | 25,971,941.75  | 24.36  |
| from > 1 to ≤ 2 months    | 104    | 464,707.21    | 52,200.86    | 987.78     | 517,895.85    | 1.38   | 9,216,859.74     |            | 9,734,755.59   | 9.13   |
| from > 2 to ≤ 3 months    | 37     | 349,205.74    | 30,045.89    | 572.80     | 379,824.43    | 1.01   | 3,895,294.21     |            | 4,275,118.64   | 4.01   |
| from > 3 to ≤ 6 months    | 22     | 120,755.89    | 9,016.46     | 2,994.37   | 132,766.72    | 0.35   | 809,604.80       |            | 942,371.52     | 0.88   |
| from > 6 to < 12 months   | 44     | 2,209,044.29  | 122,572.00   | 20,752.59  | 2,352,368.88  | 6.26   | 4,485,148.39     |            | 6,837,517.27   | 6.41   |
| from ≥ 12 to < 18 months  | 66     | 2,763,181.91  | 235,211.39   | 52,073.62  | 3,050,466.92  | 8.11   | 6,335,858.85     |            | 9,386,325.77   | 8.80   |
| from ≥ 18 to < 24 months  | 99     | 4,587,839.68  | 548,498.92   | 107,461.41 | 5,243,800.01  | 13.95  | 9,974,975.45     |            | 15,218,775.46  | 14.27  |
| from ≥ 2 years            | 309    | 22,376,609.64 | 2,029,228.62 | 468,794.27 | 24,874,632.53 | 66.15  | 9,381,103.48     |            | 34,255,736.01  | 32.13  |
| Subtotal                  | 983    | 33,813,361.78 | 3,087,442.34 | 700,389.70 | 37,601,193.82 | 100.00 | 69,021,348.19    |            | 106,622,542.01 | 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                     | 983    | 33,813,361.78 | 3,087,442.34 | 700,389.70 | 37,601,193.82 |        | 69,021,348.19    |            | 106,622,542.01 |        |