

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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)
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	19,375.66 232,876,057.54 19.38%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.3320% 06/22/2011 65.954747 Gross 53.423345 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2011 "Pass-Through"	BBB- Aa3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	43,538.46 93,825,381.30 43.54%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.1770% 06/22/2011 130.958850 Gross 106.076668 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa2sf AA-	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	1.5220% 06/22/2011 388.955556 Gross 315.054000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC B1sf B+	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	1.8220% 06/22/2011 465.622222 Gross 377.154000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Casf CCC	BBB+ Baa3 BBB-
Total		409,301,438.84	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			1.80	1.74	1.64	1.55	1.50	1.42	1.38	1.30
		Final Maturity	Years	Date		01/06/2013	12/17/2012	11/10/2012	10/06/2012	09/21/2012	08/20/2012	08/07/2012	07/07/2012
						3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25
						06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013
	Without optional redemption *	Average life	Years			2.00	1.90	1.80	1.71	1.63	1.56	1.49	1.43
		Final Maturity	Years	Date		03/21/2013	02/10/2013	01/06/2013	12/05/2012	11/06/2012	10/11/2012	09/17/2012	08/25/2012
Series A2(G)	With optional redemption *	Average life	Years			1.80	1.74	1.64	1.55	1.50	1.42	1.38	1.30
		Final Maturity	Years	Date		01/06/2013	12/17/2012	11/10/2012	10/06/2012	09/21/2012	08/20/2012	08/07/2012	07/07/2012
						3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25
						06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013
	Without optional redemption *	Average life	Years			2.00	1.90	1.80	1.71	1.63	1.56	1.49	1.43
		Final Maturity	Years	Date		03/21/2013	02/10/2013	01/06/2013	12/05/2012	11/06/2012	10/11/2012	09/17/2012	08/25/2012
Series B	With optional redemption *	Average life	Years			3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25
		Final Maturity	Years	Date		06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013
						3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25
						06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013
	Without optional redemption *	Average life	Years			6.35	6.02	5.71	5.42	5.16	4.91	4.69	4.48
		Final Maturity	Years	Date		07/26/2017	03/25/2017	12/02/2016	08/20/2016	05/15/2016	02/17/2016	11/27/2015	09/12/2015
Series C	With optional redemption *	Average life	Years			3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25
		Final Maturity	Years	Date		06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013
						3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25
						06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013
	Without optional redemption *	Average life	Years			10.26	9.78	9.33	8.90	8.51	8.14	7.78	7.45
		Final Maturity	Years	Date		06/23/2021	12/28/2020	07/16/2020	02/13/2020	09/22/2019	05/09/2019	12/30/2018	08/30/2018
						25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27
						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	79.82%	326,701,438.84	20.18%	94.49%	1,417,400,000.00	6.92%
Series A1	56.90%	232,876,057.54		80.13%	1,201,900,000.00	
Series A2(G)	22.92%	93,825,381.30		14.37%	215,500,000.00	
Series B	12.29%	50,300,000.00	7.89%	3.35%	50,300,000.00	3.57%
Series C	7.89%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		409,301,438.84			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	26,312,423.00	1.087%	
Servicer ppal collect not yet credited	6,310,837.56		
Servicer ints collect not yet credited	499,129.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	4.197%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,974	7,560	
Principal			
Principal outstanding	376,883,768.44	1,500,101,248.97	
Average loan	126,726.22	198,426.09	
Minimum	134.06	2,706.67	
Maximum	3,450,161.13	6,458,079.67	
Interest rate			
Weighted average (wac)	2.45%	4.71%	
Minimum	0.55%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	75	84	
Minimum	06/01/2011	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	0.44%	0.90%	
3-month EURIBOR/MIBOR	21.18%	22.58%	
4-month EURIBOR/MIBOR	0.02%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	32.63%	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	25.61%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.05%	6.14%	
Mortgage Market: Banks	0.32%	0.25%	
Mortgage Market: All Institutions	0.23%	0.22%	
Fixed Interest	8.18%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	22.92%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.81%	16.61%
(L) - Real estate activities	15.21%	15.74%
(F) - Building	14.23%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.94%	4.02%
(I) - Catering trade	4.39%	3.81%
(N) - Clerical activities and support services	4.98%	3.76%
(J) - Information and communications	2.11%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	3.33%
(B) - Extractive industries	0.63%	1.40%
(S) - Other services	1.57%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	1.20%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.03%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.68%
(Q) - Health Activities and Social Services	0.38%	0.41%
(P) - Education	0.48%	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)	0.38%	0.41%	0.39%	0.41%	0.64%
Annual Percentage Rate (CPR)	4.42%	4.78%	4.58%	4.82%	7.46%

Geographic distribution

	Current	At constitution date
Andalucía	12.83%	12.96%
Aragón	2.03%	2.26%
Asturias	1.02%	1.45%
Balearic Islands	1.68%	1.53%
Basque Country	6.56%	5.90%
Canary Islands	5.76%	5.70%
Cantabria	0.94%	1.02%
Castilla-La Mancha	4.12%	2.94%
Castilla-León	5.57%	4.93%
Catalonia	21.72%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.38%	1.83%
Galicia	2.52%	2.78%
La Rioja	0.21%	0.62%
Madrid	11.89%	14.87%
Melilla	0.07%	0.08%
Murcia	2.57%	3.46%
Navarra	2.42%	1.75%
Valencia	16.68%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	283	760,914.56	64,549.59	50,619.11	876,083.26	2.17	28,401,449.81	29,277,533.07	27.03
from > 1 to ≤ 2 months	83	414,165.35	38,366.72	447.51	452,979.58	1.12	7,105,934.32	7,558,913.90	6.98
from > 2 to ≤ 3 months	23	320,800.81	15,221.43	877.74	336,899.98	0.83	2,366,142.96	2,703,042.94	2.50
from > 3 to ≤ 6 months	26	378,043.16	41,033.54	9,599.53	428,676.23	1.06	2,892,258.55	3,320,934.78	3.07
from > 6 to < 12 months	37	759,280.21	38,120.61	20,307.99	817,708.81	2.02	1,531,808.18	2,349,516.99	2.17
from ≥ 12 to < 18 months	49	3,659,906.05	220,486.32	38,099.14	3,918,491.51	9.70	5,602,458.01	9,520,949.52	8.79
from ≥ 18 to < 24 months	78	4,724,640.96	591,611.58	103,604.30	5,419,856.84	13.42	9,529,683.88	14,949,540.72	13.80
from ≥ 2 years	361	25,358,692.36	2,226,421.03	560,924.19	28,146,037.58	69.67	10,481,199.03	38,627,236.61	35.66
Subtotal	940	36,376,443.46	3,235,810.82	784,479.51	40,396,733.79	100.00	67,910,934.74	108,307,668.53	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	940	36,376,443.46	3,235,810.82	784,479.51	40,396,733.79		67,910,934.74	108,307,668.53	