BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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	16,543.12 198,831,759.28 16.54%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.6700% 09/22/2011 70.602360 Gross 57.187912 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2011 "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	1.5150% 09/22/2011 168.566404 Gross 136.538787 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	1.8600% 09/22/2011 475.333333 Gross 385.020000 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	2.1600% 09/22/2011 552.000000 Gross 447.120000 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		375,257,140.58	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	1.15	1.08	1.03	0.98	0.93	0.89	0.85	0.82
			Date	08/14/2012	07/21/2012	07/02/2012	06/12/2012	05/27/2012	05/11/2012	04/27/2012	04/14/2012
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	1.75	1.75
			Date	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	1.15	1.08	1.03	0.98	0.93	0.89	0.85	0.82
			Date	08/14/2012	07/21/2012	07/02/2012	06/12/2012	05/27/2012	05/11/2012	04/27/2012	04/14/2012
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.00	2.00	1.75	1.75
			Date	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013
Series A2(G)	With optional redemption *	Average life	Years	2.94	2.90	2.67	2.46	2.42	2.22	2.19	1.98
			Date	05/30/2014	05/14/2014	02/21/2014	12/06/2013	11/22/2013	09/07/2013	08/29/2013	06/12/2013
		Final Maturity	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			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
	Without optional redemption *	Average life	Years	3.65	3.43	3.22	3.05	2.88	2.73	2.59	2.46
			Date	02/11/2015	11/24/2014	09/10/2014	07/08/2014	05/06/2014	03/13/2014	01/22/2014	12/06/2013
		Final Maturity	Years	5.01	4.75	4.50	4.25	4.00	3.75	3.50	3.50
			Date	06/22/2016	03/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	12/22/2014
Series B	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			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
		Final Maturity	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			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
	Without optional redemption *	Average life	Years	6.11	5.77	5.47	5.18	4.92	4.68	4.46	4.25
			Date	07/28/2017	03/29/2017	12/06/2016	08/25/2016	05/22/2016	02/24/2016	12/06/2015	09/20/2015
		Final Maturity	Years	7.51	7.26	6.75	6.51	6.26	5.75	5.51	5.26
			Date	12/22/2018	09/22/2018	03/22/2018	12/22/2017	09/22/2017	03/22/2017	12/22/2016	09/22/2016
Series C	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			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
		Final Maturity	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.00
			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
	Without optional redemption *	Average life	Years	10.03	9.54	9.10	8.67	8.28	7.91	7.56	7.23
			Date	06/29/2021	01/03/2021	07/24/2020	02/21/2020	09/30/2019	05/19/2019	01/10/2019	09/11/2018
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	77.99%	292,657,140.58	22.01%	94.49%	1,417,400,000.00	6.92%
Series A1	52.99%	198,831,759.28		80.13%	1,201,900,000.00	
Series A2(G)	25.00%	93,825,381.30		14.37%	215,500,000.00	
Series B	13.40%	50,300,000.00	8.61%	3.35%	50,300,000.00	3.57%
Series C	8.61%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		375,257,140.58			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,387,026.47	1.430%
Servicer ppal collect not yet credited		5,222,356.73	
Servicer ints collect not yet credited		489,569.26	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	4.510%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General

	Current	At constitution date
Count	2,810	7,560
Principal		
Principal outstanding	365,215,112.86	1,500,101,248.97
Average loan	129,969.79	198,426.09
Minimum	128.22	2,706.67
Maximum	3,414,985.84	6,458,079.67
Interest rate		
Weighted average (wac)	2.51%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	07/01/2011	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	0.45%	0.90%
3-month EURIBOR/MIBOR	21.38%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	32.23%	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	25.91%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.03%	6.14%
Mortgage Market: Banks	0.32%	0.25%
Mortgage Market: All Institutions	0.23%	0.22%
Fixed Interest	8.09%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	22.41%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.84%	16.61%
(L) - Real estate activities	15.44%	15.74%
(F) - Building	14.34%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.92%	4.02%
(I) - Catering trade	4.42%	3.81%
(N) - Clerical activities and support services	5.02%	3.76%
(J) - Information and communications	2.14%	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	1.23%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.05%	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	0.49%	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)	0.25%	0.37%	0.31%	0.39%	0.64%
Annual Percentage Rate (CPR)	2.90%	4.32%	3.70%	4.64%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	12.95%	12.96%
Aragon	2.04%	2.26%
Asturias	1.00%	1.45%
Balearic Islands	1.70%	1.53%
Basque Country	6.47%	5.90%
Canary Islands	5.78%	5.70%
Cantabria	0.95%	1.02%
Castilla-La Mancha	4.16%	2.94%
Castilla-Leon	5.38%	4.93%
Catalonia	21.79%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.30%	1.83%
Galicia	2.49%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.05%	14.87%
Melilla	0.07%	0.08%
Murcia	2.48%	3.46%
Navarra	2.38%	1.75%
Valencia	16.78%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	300	1,044,179.85	109,543.46	44,901.35	1,198,624.66	2.91	28,457,634.83	29,656,259.49	27.15
from > 1 to ≤ 2 months	68	360,971.28	37,422.57	8.21	398,402.06	0.97	7,432,165.68	7,830,567.74	7.17
from > 2 to ≤ 3 months	35	233,902.63	16,333.44	1,435.99	251,672.06	0.61	2,725,824.77	2,977,496.83	2.73
from > 3 to ≤ 6 months	29	420,139.15	27,715.03	9,435.58	457,289.76	1.11	2,148,517.26	2,605,807.02	2.39
from > 6 to < 12 months	34	580,901.33	49,071.48	22,161.88	652,134.69	1.58	2,082,052.77	2,734,187.46	2.50
from ≥ 12 to < 18 months	44	3,281,531.61	198,944.22	35,953.25	3,516,429.08	8.54	5,128,696.00	8,645,125.08	7.92
from ≥ 18 to < 24 months	70	4,605,116.65	601,327.67	89,248.93	5,295,693.25	12.87	9,221,555.97	14,517,249.22	13.29
from ≥ 2 years	374	26,504,913.76	2,297,471.99	579,914.91	29,382,300.66	71.40	10,866,912.23	40,249,212.89	36.85
Subtotal	954	37,031,656.26	3,337,829.86	783,060.10	41,152,546.22	100.00	68,063,359.51	109,215,905.73	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	954	37,031,656.26	3,337,829.86	783,060.10	41,152,546.22		68,063,359.51	109,215,905.73	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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