BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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	14,182.72 170,462,111.68 14.18%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.6970% 12/22/2011 60.838747 Gross 49.279385 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/22/2011 "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	1.5420% 12/22/2011 169.705661 Gross 137.461585 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	1.8870% 12/22/2011 476.991667 Gross 386.363250 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	2.1870% 12/22/2011 552.825000 Gross 447.788250 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		346,887,492.98	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	1.04	0.98	0.93	0.88	0.84	0.81	0.77	0.74
			Date	10/04/2012	09/13/2012	08/26/2012	08/09/2012	07/25/2012	07/12/2012	06/28/2012	06/16/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	1.04	0.98	0.93	0.88	0.84	0.81	0.77	0.74
			Date	10/04/2012	09/13/2012	08/26/2012	08/09/2012	07/25/2012	07/12/2012	06/28/2012	06/16/2012
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
			Date	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
Series A2(G)	With optional redemption *	Average life	Years	2.69	2.65	2.43	2.22	2.19	1.97	1.96	1.93
			Date	05/30/2014	05/15/2014	02/23/2014	12/08/2013	11/28/2013	09/11/2013	09/05/2013	08/26/2013
		Final Maturity	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00
			Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	3.39	3.19	3.00	2.84	2.68	2.53	2.41	2.30
			Date	02/11/2015	11/30/2014	09/21/2014	07/22/2014	05/26/2014	04/04/2014	02/18/2014	01/07/2014
		Final Maturity	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.25
			Date	06/22/2016	03/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014
Series B	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00
			Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
		Final Maturity	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00
			Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	5.86	5.55	5.25	4.98	4.73	4.50	4.28	4.08
			Date	08/01/2017	04/06/2017	12/19/2016	09/11/2016	06/13/2016	03/21/2016	01/02/2016	10/21/2015
		Final Maturity	Years	7.25	7.01	6.75	6.25	6.01	5.75	5.50	5.25
			Date	12/22/2018	09/22/2018	06/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00
			Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
		Final Maturity	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00
			Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	9.79	9.32	8.88	8.47	8.09	7.73	7.39	7.06
			Date	07/05/2021	01/13/2021	08/07/2020	03/10/2020	10/21/2019	06/12/2019	02/07/2019	10/12/2018
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			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	76.19%	264,287,492.98	23.81%	94.49%	1,417,400,000.00	6.92%
Series A1	49.14%	170,462,111.68		80.13%	1,201,900,000.00	
Series A2(G)	27.05%	93,825,381.30		14.37%	215,500,000.00	
Series B	14.50%	50,300,000.00	9.31%	3.35%	50,300,000.00	3.57%
Series C	9.31%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		346,887,492.98			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		2,906,346.80	1.449%
Servicer ppal collect not yet credited		4,714,370.88	
Servicer ints collect not yet credited		468,152.25	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	4.537%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
Socièté 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

Collateral: SME Loans

General

	Current	At constitution date
Count	2,445	7,560
Principal		
Principal outstanding	335,406,128.65	1,500,101,248.97
Average loan	137,180.42	198,426.09
Minimum	147.52	2,706.67
Maximum	3,309,258.63	6,458,079.67
Interest rate		
Weighted average (wac)	2.67%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	10/02/2011	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.12%	0.65%
2-month EURIBOR/MIBOR	0.44%	0.90%
3-month EURIBOR/MIBOR	21.77%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	31.53%	35.45%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.05%	0.04%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	26.54%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.43%	6.14%
Mortgage Market: Banks	0.33%	0.25%
Mortgage Market: All Institutions	0.23%	0.22%
Fixed Interest	7.43%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	21.73%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.87%	16.61%
(L) - Real estate activities	16.04%	15.74%
(F) - Building	14.53%	13.04%
(M) - Professional, scientific and technical activities	1.64%	4.56%
(H) - Transport and storage	3.90%	4.02%
(I) - Catering trade	4.44%	3.81%
(N) - Clerical activities and support services	5.10%	3.76%
(J) - Information and communications	2.11%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.52%	3.33%
(B) - Extractive industries	0.50%	1.40%
(S) - Other services	1.59%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	1.25%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.02%	0.68%
(Q) - Health Activities and Social Services	0.36%	0.41%
(P) - Education	0.51%	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)	0.09%	0.17%	0.35%	0.38%	0.62%
Annual Percentage Rate (CPR)	1.02%	2.00%	4.09%	4.52%	7.19%

Geographic distribution

	Current	At constitution date
Andalucia	12.88%	12.96%
Aragon	2.06%	2.26%
Asturias	0.94%	1.45%
Balearic Islands	1.64%	1.53%
Basque Country	6.47%	5.90%
Canary Islands	5.73%	5.70%
Cantabria	0.97%	1.02%
Castilla-La Mancha	4.20%	2.94%
Castilla-Leon	5.45%	4.93%
Catalonia	21.74%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.28%	1.83%
Galicia	2.48%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.07%	14.87%
Melilla	0.01%	0.08%
Murcia	2.44%	3.46%
Navarra	2.48%	1.75%
Valencia	16.95%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	259	994,633.10	106,195.15	43,524.11	1,144,352.36	2.66	31,585,468.50	32,729,820.86	28.99
from > 1 to ≤ 2 months	86	462,597.93	32,081.31	0.00	494,679.24	1.15	6,385,884.73	6,880,563.97	6.09
from > 2 to ≤ 3 months	35	523,851.13	10,361.01	0.00	534,212.14	1.24	4,224,464.31	4,758,676.45	4.21
from > 3 to ≤ 6 months	21	143,055.21	8,587.93	4,543.06	156,186.20	0.36	807,773.02	963,959.22	0.85
from > 6 to < 12 months	45	879,184.78	87,195.59	32,190.71	998,571.08	2.32	3,458,230.14	4,456,801.22	3.95
from ≥ 12 to < 18 months	29	2,687,717.63	138,127.09	21,181.95	2,847,026.67	6.62	2,730,596.04	5,577,622.71	4.94
from ≥ 18 to < 24 months	56	2,247,983.68	210,082.35	34,781.61	2,492,847.64	5.79	4,191,539.76	6,684,387.40	5.92
from ≥ 2 years	406	30,815,463.47	2,862,761.83	686,485.34	34,364,710.64	79.86	16,503,059.04	50,867,769.68	45.05
Subtotal	937	38,754,486.93	3,455,392.26	822,706.78	43,032,585.97	100.00	69,887,015.54	112,919,601.51	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	937	38,754,486.93	3,455,392.26	822,706.78	43,032,585.97		69,887,015.54	112,919,601.51	

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