

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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)
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 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	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-sf 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	CCsf 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	Csf 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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A1	With optional redemption *	Average life	Years	0.99	0.94	0.99	0.94	0.99	0.94	0.99	0.94
		Final Maturity	Years	09/18/2012	08/31/2012	09/18/2012	08/31/2012	09/18/2012	08/31/2012	09/18/2012	08/31/2012
	Without optional redemption *	Average life	Years	2.25	2.00	2.25	2.00	2.25	2.00	2.25	2.00
		Final Maturity	Years	12/22/2013	09/22/2013	12/22/2013	09/22/2013	12/22/2013	09/22/2013	12/22/2013	09/22/2013
Series A2(G)	With optional redemption *	Average life	Years	0.99	0.94	0.99	0.94	0.99	0.94	0.99	0.94
		Final Maturity	Years	09/18/2012	08/31/2012	09/18/2012	08/31/2012	09/18/2012	08/31/2012	09/18/2012	08/31/2012
	Without optional redemption *	Average life	Years	2.25	2.00	2.25	2.00	2.25	2.00	2.25	2.00
		Final Maturity	Years	12/22/2013	09/22/2013	12/22/2013	09/22/2013	12/22/2013	09/22/2013	12/22/2013	09/22/2013
Series B	With optional redemption *	Average life	Years	2.68	2.45	2.68	2.45	2.68	2.45	2.68	2.45
		Final Maturity	Years	05/25/2014	03/05/2014	05/25/2014	03/05/2014	05/25/2014	03/05/2014	05/25/2014	03/05/2014
	Without optional redemption *	Average life	Years	2.75	2.50	2.75	2.50	2.75	2.50	2.75	2.50
		Final Maturity	Years	06/22/2014	03/22/2014	06/22/2014	03/22/2014	06/22/2014	03/22/2014	06/22/2014	03/22/2014
Series C	With optional redemption *	Average life	Years	3.35	3.16	3.35	3.16	3.35	3.16	3.35	3.16
		Final Maturity	Years	01/27/2015	11/17/2014	01/27/2015	11/17/2014	01/27/2015	11/17/2014	01/27/2015	11/17/2014
	Without optional redemption *	Average life	Years	4.75	4.50	4.75	4.50	4.75	4.50	4.75	4.50
		Final Maturity	Years	06/22/2016	03/22/2016	06/22/2016	03/22/2016	06/22/2016	03/22/2016	06/22/2016	03/22/2016
Series A2(G) Guaranteee	With optional redemption *	Average life	Years	2.75	2.50	2.75	2.50	2.75	2.50	2.75	2.50
		Final Maturity	Years	06/22/2014	03/22/2014	06/22/2014	03/22/2014	06/22/2014	03/22/2014	06/22/2014	03/22/2014
	Without optional redemption *	Average life	Years	5.85	5.53	5.85	5.53	5.85	5.53	5.85	5.53
		Final Maturity	Years	07/26/2017	04/02/2017	07/26/2017	04/02/2017	07/26/2017	04/02/2017	07/26/2017	04/02/2017
Series A2(G) Reserve Fund	With optional redemption *	Average life	Years	2.75	2.50	2.75	2.50	2.75	2.50	2.75	2.50
		Final Maturity	Years	06/22/2014	03/22/2014	06/22/2014	03/22/2014	06/22/2014	03/22/2014	06/22/2014	03/22/2014
	Without optional redemption *	Average life	Years	9.80	9.33	9.80	9.33	9.80	9.33	9.80	9.33
		Final Maturity	Years	07/06/2021	01/15/2021	07/06/2021	01/15/2021	07/06/2021	01/15/2021	07/06/2021	01/15/2021

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		% CE
		% CE	% CE	% CE	% 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%	14.37%	1,201,900,000.00	
Series A2(G)	27.05%	93,825,381.30	9.31%	3.35%	215,500,000.00	
Series B	14.50%	50,300,000.00	0.00%	2.15%	50,300,000.00	3.57%
Series C	9.31%	32,300,000.00			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 guaranteee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,472,867.26	1.457%	
Servicer ppal collect not yet credited	4,920,930.40		
Servicer ints collect not yet credited	450,925.79		
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	

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Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,372	7,560	
Principal			
Principal outstanding	319,710,490.19	1,500,101,248.97	
Average loan	134,785.20	198,426.09	
Minimum	161.07	2,706.67	
Maximum	3,273,994.61	6,458,079.67	
Interest rate			
Weighted average (wac)	2.71%	4.71%	
Minimum	0.55%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	76	84	
Minimum	11/02/2011	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	21.69%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.10%	0.09%	
6-month EURIBOR/MIBOR	31.83%	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	25.85%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.81%	8.14%	
Mortgage Market: Banks	0.34%	0.25%	
Mortgage Market: All Institutions	0.24%	0.22%	
Fixed Interest	7.50%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	20.81%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.17%	16.61%
(L) - Real estate activities	16.26%	15.74%
(F) - Building	14.82%	13.04%
(M) - Professional, scientific and technical activities	1.67%	4.56%
(H) - Transport and storage	3.99%	4.02%
(I) - Catering trade	4.55%	3.81%
(N) - Clerical activities and support services	5.23%	3.76%
(J) - Information and communications	2.14%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.61%	3.33%
(B) - Extractive industries	0.50%	1.40%
(S) - Other services	1.64%	1.16%
(R) - Artistic, recreational and entertainment activities	0.79%	1.16%
(K) - Financial and insurance activities	0.76%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.14%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.68%
(Q) - Health Activities and Social Services	0.36%	0.41%
(P) - Education	0.52%	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)	1.11%	0.47%	0.49%	0.46%	0.63%
Annual Percentage Rate (CPR)	12.53%	5.53%	5.76%	5.42%	7.35%

Geographic distribution

	Current	At constitution date
Andalucía	13.20%	12.96%
Aragón	2.10%	2.26%
Asturias	0.95%	1.45%
Balearic Islands	1.69%	1.53%
Basque Country	6.47%	5.90%
Canary Islands	5.88%	5.70%
Cantabria	0.99%	1.02%
Castilla-La Mancha	3.99%	2.94%
Castilla-León	5.08%	4.93%
Catalonia	21.70%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.30%	1.83%
Galicia	2.54%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.05%	14.87%
Melilla	0.01%	0.08%
Murcia	2.48%	3.46%
Navarra	2.05%	1.75%
Valencia	17.30%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	230	2,061,571.04	81,053.69	43,522.55	2,186,147.28	5.05	26,188,480.09	28,374,627.37	27.53
from > 1 to ≤ 2 months	61	371,831.70	25,388.29	0.00	397,219.99	0.92	5,548,413.82	5,945,633.81	5.77
from > 2 to ≤ 3 months	43	333,230.19	19,259.38	27.70	352,517.27	0.81	3,264,382.88	3,616,900.15	3.51
from > 3 to ≤ 6 months	22	139,874.35	7,860.69	3,061.30	150,796.34	0.35	672,004.60	822,800.94	0.80
from > 6 to < 12 months	40	850,265.02	84,833.83	31,746.90	966,845.75	2.23	3,162,254.72	4,129,100.47	4.01
from ≥ 12 to < 18 months	33	868,791.99	86,602.09	28,987.05	984,381.13	2.27	2,222,888.57	3,207,269.70	3.11
from ≥ 18 to < 24 months	49	4,420,723.74	230,379.86	28,354.86	4,679,458.46	10.81	2,503,548.88	7,183,007.34	6.97
from ≥ 2 years	414	30,040,143.88	2,848,492.57	681,953.12	33,570,589.57	77.55	16,207,086.90	49,777,676.47	48.30
Subtotal	892	39,086,431.91	3,383,870.40	817,653.48	43,287,955.79	100.00	59,769,060.46	103,057,016.25	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	892	39,086,431.91	3,383,870.40	817,653.48	43,287,955.79		59,769,060.46	103,057,016.25	

Additional information