

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
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 Nº 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 Aa3sf 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		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
		Final Maturity	Years	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013
Series A2(G)	With optional redemption *	Average life	Years	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
		Final Maturity	Years	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012	06/15/2012
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Final Maturity	Years	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013
Series B	With optional redemption *	Average life	Years	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
		Final Maturity	Years	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013
	Without optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013
Series C	With optional redemption *	Average life	Years	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29
		Final Maturity	Years	01/05/2014	01/05/2014	01/05/2014	01/05/2014	01/05/2014	01/05/2014	01/05/2014	01/05/2014
	Without optional redemption *	Average life	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
		Final Maturity	Years	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013
Series C	With optional redemption *	Average life	Years	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09
		Final Maturity	Years	10/23/2015	10/23/2015	10/23/2015	10/23/2015	10/23/2015	10/23/2015	10/23/2015	10/23/2015
	Without optional redemption *	Average life	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
		Final Maturity	Years	12/22/2016	12/22/2016	12/22/2016	12/22/2016	12/22/2016	12/22/2016	12/22/2016	12/22/2016
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013
Series C	With optional redemption *	Average life	Years	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08
		Final Maturity	Years	10/19/2018	10/19/2018	10/19/2018	10/19/2018	10/19/2018	10/19/2018	10/19/2018	10/19/2018
	Without optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		Final Maturity	Years	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	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 guaranteee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,113,676.85	1.449%	
Servicer ppal collect not yet credited	4,819,238.09		
Servicer ints collect not yet credited	444,089.11		
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,294	7,560	
Principal			
Principal outstanding	310,493,780.76	1,500,101,248.97	
Average loan	135,350.38	198,426.09	
Minimum	86.51	2,706.67	
Maximum	3,238,669.23	6,458,079.67	
Interest rate			
Weighted average (wac)	2.72%	4.71%	
Minimum	0.55%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	12/01/2011	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	21.67%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	31.52%	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	26.07%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.97%	8.14%	
Mortgage Market: Banks	0.35%	0.25%	
Mortgage Market: All Institutions	0.25%	0.22%	
Fixed Interest	7.44%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	20.64%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.23%	16.61%
(L) - Real estate activities	16.46%	15.74%
(F) - Building	14.93%	13.04%
(M) - Professional, scientific and technical activities	1.68%	4.56%
(H) - Transport and storage	3.82%	4.02%
(I) - Catering trade	4.56%	3.81%
(N) - Clerical activities and support services	5.25%	3.76%
(J) - Information and communications	2.16%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.52%	3.33%
(B) - Extractive industries	0.47%	1.40%
(S) - Other services	1.66%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.77%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.16%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.03%	0.68%
(Q) - Health Activities and Social Services	0.35%	0.41%
(P) - Education	0.53%	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)	0.26%	0.49%	0.46%	0.44%	0.63%
Annual Percentage Rate (CPR)	3.04%	5.67%	5.35%	5.18%	7.28%

Geographic distribution

	Current	At constitution date
Andalucía	13.26%	12.96%
Aragón	2.11%	2.26%
Asturias	0.93%	1.45%
Balearic Islands	1.71%	1.53%
Basque Country	6.50%	5.90%
Canary Islands	5.90%	5.70%
Cantabria	0.99%	1.02%
Castilla-La Mancha	3.96%	2.94%
Castilla-León	5.08%	4.93%
Catalonia	21.66%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.31%	1.83%
Galicia	2.55%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.12%	14.87%
Melilla	0.01%	0.08%
Murcia	2.48%	3.46%
Navarra	2.06%	1.75%
Valencia	17.14%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	215	670,019.39	75,656.26	41,187.51	786,863.16	1.84	23,881,054.45	24,667,917.61	24.73	
from > 1 to ≤ 2 months	71	401,981.93	29,665.19	0.54	431,647.66	1.01	5,427,064.89	5,858,712.55	5.87	
from > 2 to ≤ 3 months	32	267,877.26	17,089.78	97.74	285,064.78	0.67	2,991,319.69	3,276,384.47	3.28	
from > 3 to ≤ 6 months	34	266,209.46	15,900.53	4,029.39	286,139.38	0.67	1,280,440.14	1,566,579.52	1.57	
from > 6 to < 12 months	36	870,537.75	87,051.38	30,711.55	988,300.68	2.31	2,796,508.77	3,784,809.45	3.79	
from ≥ 12 to < 18 months	33	728,173.36	53,043.00	26,842.48	808,058.84	1.89	1,224,302.06	2,032,360.90	2.04	
from ≥ 18 to < 24 months	44	4,384,347.82	233,796.49	36,241.25	4,654,385.56	10.88	2,733,028.14	7,387,413.70	7.41	
from ≥ 2 years	424	30,865,871.09	2,965,637.73	693,509.88	34,525,018.70	80.73	16,645,493.06	51,170,511.76	51.30	
Subtotal	889	38,455,018.06	3,477,840.36	832,620.34	42,765,478.76	100.00	56,979,211.20	99,744,689.96	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	889	38,455,018.06	3,477,840.36	832,620.34	42,765,478.76		56,979,211.20	99,744,689.96		

Additional information