BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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	11,439.97 137,496,999.43 11.44%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.5780% 03/22/2012 45.632134 Gross 36.962029 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/22/2012 "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	1.4230% 03/22/2012 156.609050 Gross 126.853330 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	1.7680% 03/22/2012 446.911111 Gross 361.998000 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	2.0680% 03/22/2012 522.744444 Gross 423.423000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf CCC	BBB+ Baa3 BBB-
Total		313,922,380.73	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	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
			Date	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	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	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
			Date	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date	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 A2(G)	With optional redemption *	Average life	Years	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18
			Date	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
	Without optional redemption *	Average life	Years	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
			Date	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014
		Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
			Date	12/22/2015	12/22/2015	12/22/2015	12/22/2015	12/22/2015	12/22/2015	12/22/2015	12/22/2015
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
	Without optional redemption *	Average life	Years	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
			Date	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
			Date	06/22/2018	06/22/2018	06/22/2018	06/22/2018	06/22/2018	06/22/2018	06/22/2018	06/22/2018
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
	Without optional redemption *	Average life	Years	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72
			Date	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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	73.69%	231,322,380.73	26.31%	94.49%	1,417,400,000.00	6.92%
Series A1	43.80%	137,496,999.43		80.13%	1,201,900,000.00	
Series A2(G)	29.89%	93,825,381.30		14.37%	215,500,000.00	
Series B	16.02%	50,300,000.00	10.29%	3.35%	50,300,000.00	3.57%
Series C	10.29%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		313,922,380.73			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		3,591,735.84	1.328%
Servicer ppal collect not yet credited		5,215,198.62	
Servicer ints collect not yet credited		441,352.38	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	4.418%
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

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Estado Español

Collateral: SME Loans

General

	Current	At constitution date
Count	2,198	7,560
Principal		
Principal outstanding	298,797,389.94	1,500,101,248.97
Average loan	135,940.58	198,426.09
Minimum	196.40	2,706.67
Maximum	3,203,179.63	6,458,079.67
Interest rate		
Weighted average (wac)	2.72%	4.71%
Minimum	0.72%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	77	84
Minimum	01/03/2012	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	0.45%	0.90%
3-month EURIBOR/MIBOR	21.83%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.10%	0.09%
6-month EURIBOR/MIBOR	30.93%	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	26.18%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.27%	6.14%
Mortgage Market: Banks	0.36%	0.25%
Mortgage Market: All Institutions	0.25%	0.22%
Fixed Interest	7.43%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	20.22%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.43%	16.61%
(L) - Real estate activities	16.88%	15.74%
(F) - Building	14.71%	13.04%
(M) - Professional, scientific and technical activities	1.70%	4.56%
(H) - Transport and storage	3.67%	4.02%
(I) - Catering trade	4.62%	3.81%
(N) - Clerical activities and support services	5.20%	3.76%
(J) - Information and communications	2.21%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	3.33%
(B) - Extractive industries	0.46%	1.40%
(S) - Other services	1.70%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.79%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.19%	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	0.55%	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)	0.64%	0.67%	0.44%	0.43%	0.63%
Annual Percentage Rate (CPR)	7.41%	7.74%	5.18%	5.03%	7.28%

Geographic distribution

	Current	At constitution date
Andalucia	13.28%	12.96%
Aragon	2.14%	2.26%
Asturias	0.91%	1.45%
Balearic Islands	1.74%	1.53%
Basque Country	6.27%	5.90%
Canary Islands	5.82%	5.70%
Cantabria	1.01%	1.02%
Castilla-La Mancha	4.00%	2.94%
Castilla-Leon	4.89%	4.93%
Catalonia	21.94%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.34%	1.83%
Galicia	2.54%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.29%	14.87%
Melilla	0.01%	0.08%
Murcia	2.43%	3.46%
Navarra	1.97%	1.75%
Valencia	17.20%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	199	482,349.71	67,003.05	41,950.12	591,302.88	1.37	22,087,438.29	22,678,741.17	23.58
from > 1 to ≤ 2 months	64	402,390.55	27,314.36	288.77	429,993.68	1.00	5,030,116.11	5,460,109.79	5.68
from > 2 to ≤ 3 months	19	192,182.38	16,022.73	1,355.50	209,560.61	0.49	2,705,868.11	2,915,428.72	3.03
from > 3 to ≤ 6 months	38	350,446.02	16,773.41	7,116.14	374,335.57	0.87	1,744,251.56	2,118,587.13	2.20
from > 6 to < 12 months	35	795,434.55	53,585.42	21,363.77	870,383.74	2.02	2,062,398.25	2,932,781.99	3.05
from ≥ 12 to < 18 months	32	849,401.66	82,759.71	31,510.89	963,672.26	2.24	1,815,955.24	2,779,627.50	2.89
from ≥ 18 to < 24 months	41	3,917,716.63	206,396.42	38,064.27	4,162,177.32	9.67	2,385,728.97	6,547,906.29	6.81
from ≥ 2 years	427	31,819,342.88	2,929,698.59	702,595.86	35,451,637.33	82.34	15,297,569.25	50,749,206.58	52.76
Subtotal	855	38,809,264.38	3,399,553.69	844,245.32	43,053,063.39	100.00	53,129,325.78	96,182,389.17	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	855	38,809,264.38	3,399,553.69	844,245.32	43,053,063.39		53,129,325.78	96,182,389.17	

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