BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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	7,028.66 84,477,464.54 7.03%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8170% 09/24/2012 14.994084 Gross 12.145208 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2012 "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	0.6620% 09/24/2012 75.258647 Gross 60.959504 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Aa3sf A+sf	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	1.0070% 09/24/2012 262.938889 Gross 212.980500 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf B1sf CCCsf	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	1.3070% 09/24/2012 341.272222 Gross 276.430500 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total		260,902,845.84	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	0.62	0.59	0.57	0.54	0.52	0.51	0.49	0.47
			Date	02/04/2013	01/25/2013	01/14/2013	01/06/2013	12/30/2012	12/23/2012	12/16/2012	12/09/2012
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	09/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013
	Without optional redemption *	Average life	Years	0.62	0.59	0.57	0.54	0.52	0.51	0.49	0.47
			Date	02/04/2013	01/25/2013	01/14/2013	01/06/2013	12/30/2012	12/23/2012	12/16/2012	12/09/2012
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	09/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013
Series A2(G)	With optional redemption *	Average life	Years	1.69	1.66	1.46	1.45	1.42	1.22	1.21	1.20
			Date	02/28/2014	02/19/2014	12/08/2013	12/01/2013	11/24/2013	09/12/2013	09/08/2013	09/04/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	2.41	2.26	2.13	2.01	1.90	1.80	1.71	1.63
			Date	11/17/2014	09/25/2014	08/09/2014	06/26/2014	05/17/2014	04/10/2014	03/09/2014	02/07/2014
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.00	3.00	2.75	2.50
			Date	03/22/2016	12/22/2015	12/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	12/22/2014
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	4.90	4.64	4.40	4.17	3.96	3.77	3.59	3.43
			Date	05/16/2017	02/09/2017	11/13/2016	08/22/2016	06/07/2016	03/30/2016	01/24/2016	11/25/2015
		Final Maturity	Years	6.50	6.00	5.75	5.50	5.25	5.00	4.75	4.50
			Date	12/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	8.80	8.38	7.98	7.62	7.28	6.96	6.65	6.37
			Date	04/06/2021	11/03/2020	06/14/2020	02/02/2020	09/30/2019	06/05/2019	02/14/2019	11/01/2018
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	68.34%	178,302,845.84	31.66%	94.49%	1,417,400,000.00	6.92%
Series A1	32.38%	84,477,464.54		80.13%	1,201,900,000.00	
Series A2(G)	35.96%	93,825,381.30		14.37%	215,500,000.00	
Series B	19.28%	50,300,000.00	12.38%	3.35%	50,300,000.00	3.57%
Series C	12.38%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		260,902,845.84			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		2,579,751.42	0.564%
Servicer ppal collect not yet credited		3,658,431.06	
Servicer ints collect not yet credited		313,734.97	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	3.657%
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 Fax +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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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General

	Current	At constitution date
Count	1,374	7,560
Principal		
Principal outstanding	246,790,283.52	1,500,101,248.97
Average loan	179,614.47	198,426.09
Minimum	375.46	2,706.67
Maximum	3,082,557.64	6,458,079.67
Interest rate		
Weighted average (wac)	2.42%	4.71%
Minimum	0.75%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	07/01/2012	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	0.32%	0.90%
3-month EURIBOR/MIBOR	22.89%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.11%	0.09%
6-month EURIBOR/MIBOR	29.46%	35.45%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.06%	0.04%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	27.89%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.05%	6.14%
Mortgage Market: Banks	0.40%	0.25%
Mortgage Market: All Institutions	0.20%	0.22%
Fixed Interest	6.48%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.05%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.43%	16.61%
(L) - Real estate activities	17.96%	15.74%
(F) - Building	15.06%	13.04%
(M) - Professional, scientific and technical activities	1.74%	4.56%
(H) - Transport and storage	3.51%	4.02%
(I) - Catering trade	4.62%	3.81%
(N) - Clerical activities and support services	5.35%	3.76%
(J) - Information and communications	2.37%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.95%	3.33%
(B) - Extractive industries	0.41%	1.40%
(S) - Other services	1.84%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.88%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.12%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.98%	0.68%
(Q) - Health Activities and Social Services	0.33%	0.41%
(P) - Education	0.61%	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)	0.40%	0.51%	0.60%	0.61%	0.64%
Annual Percentage Rate (CPR)	4.72%	5.91%	7.02%	7.08%	7.44%

Geographic distribution

	Current	At constitution date
Andalucia	13.72%	12.96%
Aragon	2.15%	2.26%
Asturias	0.65%	1.45%
Balearic Islands	1.89%	1.53%
Basque Country	6.26%	5.90%
Canary Islands	6.01%	5.70%
Cantabria	1.08%	1.02%
Castilla-La Mancha	3.93%	2.94%
Castilla-Leon	5.15%	4.93%
Catalonia	22.83%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.14%	1.83%
Galicia	2.41%	2.78%
La Rioja	0.22%	0.62%
Madrid	13.03%	14.87%
Melilla	0.01%	0.08%
Murcia	2.38%	3.46%
Navarra	2.05%	1.75%
Valencia	15.08%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	62	154,634.87	16,838.25	47,691.53	219,164.65	0.49	7,109,573.68	7,328,738.33	9.19
from > 1 to ≤ 2 months	42	217,041.66	29,286.04	0.00	246,327.70	0.55	5,515,817.34	5,762,145.04	7.22
from > 2 to ≤ 3 months	22	161,323.56	16,140.07	0.00	177,463.63	0.40	1,995,891.84	2,173,355.47	2.73
from > 3 to ≤ 6 months	22	131,884.17	10,148.82	4,585.53	146,618.52	0.33	867,952.49	1,014,571.01	1.27
from > 6 to < 12 months	53	829,743.14	45,363.69	31,197.86	906,304.69	2.02	2,052,265.70	2,958,570.39	3.71
from ≥ 12 to < 18 months	34	1,083,907.54	78,655.94	25,510.79	1,188,074.27	2.65	1,754,565.69	2,942,639.96	3.69
from ≥ 18 to < 24 months	29	1,073,136.19	112,389.73	49,391.56	1,234,917.48	2.75	1,588,564.67	2,823,482.15	3.54
from ≥ 2 years	454	36,851,675.08	3,183,490.67	755,428.23	40,790,593.98	90.83	13,960,631.66	54,751,225.64	68.65
Subtotal	718	40,503,346.21	3,492,313.21	913,805.50	44,909,464.92	100.00	34,845,263.07	79,754,727.99	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	718	40,503,346.21	3,492,313.21	913,805.50	44,909,464.92		34,845,263.07	79,754,727.99	

Additional information

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