BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

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	5,131.58 61,676,460.02 5.13%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3930% 12/24/2012 5.097797 Gross 4.129216 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2012 "Pass-Through"	BBB+sf A3sf 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	0.2380% 12/24/2012 26.193221 Gross 21.216509 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3sf 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	0.5830% 12/24/2012 147.369444 Gross 119.369250 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	0.8830% 12/24/2012 223.202778 Gross 180.794250 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		238,101,841.32	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	0.46	0.45	0.44	0.43	0.42	0.42	0.41	0.40
			Date	03/10/2013	03/05/2013	03/01/2013	02/27/2013	02/25/2013	02/23/2013	02/20/2013	02/18/2013
		Final Maturity	Years	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74
			Date	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013
	Without optional redemption *	Average life	Years	0.46	0.45	0.44	0.43	0.42	0.42	0.41	0.40
			Date	03/10/2013	03/05/2013	03/01/2013	02/27/2013	02/25/2013	02/23/2013	02/20/2013	02/18/2013
		Final Maturity	Years	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74
			Date	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013
Series A2(G)	With optional redemption *	Average life	Years	1.40	1.39	1.20	1.19	1.17	1.16	0.97	0.96
			Date	02/18/2014	02/12/2014	12/05/2013	11/30/2013	11/26/2013	11/21/2013	09/12/2013	09/10/2013
		Final Maturity	Years	1.49	1.49	1.24	1.24	1.24	1.24	0.99	0.99
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	2.05	1.95	1.84	1.75	1.67	1.59	1.52	1.46
			Date	10/13/2014	09/04/2014	07/28/2014	06/25/2014	05/25/2014	04/26/2014	04/01/2014	03/09/2014
		Final Maturity	Years	3.49	3.24	2.99	2.99	2.74	2.74	2.49	2.49
			Date	03/22/2016	12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015
Series B	With optional redemption *	Average life	Years	1.49	1.49	1.24	1.24	1.24	1.24	0.99	0.99
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013
		Final Maturity	Years	1.49	1.49	1.24	1.24	1.24	1.24	0.99	0.99
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	4.55	4.32	4.10	3.90	3.72	3.55	3.39	3.25
			Date	04/12/2017	01/16/2017	10/30/2016	08/18/2016	06/12/2016	04/11/2016	02/14/2016	12/23/2015
		Final Maturity	Years	6.00	5.75	5.49	5.25	5.00	4.75	4.49	4.25
			Date	09/22/2018	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	1.49	1.49	1.24	1.24	1.24	1.24	0.99	0.99
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013
		Final Maturity	Years	1.49	1.49	1.24	1.24	1.24	1.24	0.99	0.99
			Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	8.49	8.09	7.72	7.37	7.04	6.74	6.45	6.18
			Date	03/20/2021	10/24/2020	06/10/2020	02/04/2020	10/09/2019	06/20/2019	03/07/2019	11/28/2018
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			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	65.31%	155,501,841.32	34.70%	94.49%	1,417,400,000.00	6.92%
Series A1	25.90%	61,676,460.02		80.13%	1,201,900,000.00	
Series A2(G)	39.41%	93,825,381.30		14.37%	215,500,000.00	
Series B	21.13%	50,300,000.00	13.57%	3.35%	50,300,000.00	3.57%
Series C	13.57%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		238,101,841.32			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		10,107,656.16	0.135%
Additional Treasury Account		2,645,594.25	0.135%
Servicer ppal collect not yet credited		2,785,584.00	
Servicer ints collect not yet credited		248,918.14	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	3.233%
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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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General

	Current	At constitution date
Count	1,290	7,560
Principal		
Principal outstanding	213,240,308.67	1,500,101,248.97
Average loan	165,302.56	198,426.09
Minimum	177.62	2,706.67
Maximum	2,998,364.58	6,458,079.67
Interest rate		
Weighted average (wac)	2.08%	4.71%
Minimum	0.46%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	74	84
Minimum	12/03/2012	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.11%	0.65%
2-month EURIBOR/MIBOR	0.34%	0.90%
3-month EURIBOR/MIBOR	23.48%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.12%	0.09%
6-month EURIBOR/MIBOR	28.37%	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	27.84%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.68%	6.14%
Mortgage Market: Banks	0.42%	0.25%
Mortgage Market: All Institutions	0.21%	0.22%
Fixed Interest	6.34%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	18.53%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.92%	16.61%
(L) - Real estate activities	18.54%	15.74%
(F) - Building	15.49%	13.04%
(M) - Professional, scientific and technical activities	1.81%	4.56%
(H) - Transport and storage	3.63%	4.02%
(I) - Catering trade	3.95%	3.81%
(N) - Clerical activities and support services	5.09%	3.76%
(J) - Information and communications	2.36%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.68%	3.33%
(B) - Extractive industries	0.40%	1.40%
(S) - Other services	1.91%	1.16%
(R) - Artistic, recreational and entertainment activities	0.72%	1.16%
(K) - Financial and insurance activities	0.93%	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	0.89%	0.68%
(Q) - Health Activities and Social Services	0.32%	0.41%
(P) - Education	0.65%	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)	0.21%	0.31%	0.54%	0.71%	0.64%
Annual Percentage Rate (CPR)	2.47%	3.62%	6.33%	8.19%	7.44%

Geographic distribution

	Current	At constitution date
Andalucia	14.14%	12.96%
Aragon	2.23%	2.26%
Asturias	0.57%	1.45%
Balearic Islands	1.99%	1.53%
Basque Country	6.15%	5.90%
Canary Islands	6.15%	5.70%
Cantabria	1.11%	1.02%
Castilla-La Mancha	3.05%	2.94%
Castilla-Leon	5.13%	4.93%
Catalonia	22.57%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.96%	1.83%
Galicia	2.53%	2.78%
La Rioja	0.24%	0.62%
Madrid	13.72%	14.87%
Melilla	0.01%	0.08%
Murcia	2.33%	3.46%
Navarra	2.16%	1.75%
Valencia	14.95%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	53	286,672.35	20,204.27	44,804.15	351,680.77	0.75	7,025,726.60	7,377,407.37	9.12
from > 1 to ≤ 2 months	49	420,286.23	30,843.68	0.00	451,129.91	0.97	6,227,235.76	6,678,365.67	8.25
from > 2 to ≤ 3 months	11	150,818.46	15,276.80	0.00	166,095.26	0.36	2,393,928.36	2,560,023.62	3.16
from > 3 to ≤ 6 months	15	185,485.80	19,156.06	1,699.38	206,341.24	0.44	2,455,814.59	2,662,155.83	3.29
from > 6 to < 12 months	35	613,408.48	40,244.35	18,017.02	671,669.85	1.44	1,843,710.60	2,515,380.45	3.11
from ≥ 12 to < 18 months	40	739,598.40	46,695.32	27,504.82	813,798.54	1.74	1,210,508.33	2,024,306.87	2.50
from ≥ 18 to < 24 months	36	1,640,492.40	173,275.97	51,620.02	1,865,388.39	3.99	2,314,709.34	4,180,097.73	5.16
from ≥ 2 years	472	38,230,671.65	3,153,099.31	819,706.89	42,203,477.85	90.31	10,731,768.77	52,935,246.62	65.41
Subtotal	711	42,267,433.77	3,498,795.76	963,352.28	46,729,581.81	100.00	34,203,402.35	80,932,984.16	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	711	42,267,433.77	3,498,795.76	963,352.28	46,729,581.81		34,203,402.35	80,932,984.16	

Additional information
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