

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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
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 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	3,235.82 38,891,320.58 3.24%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3700% 06/24/2013 3.126162 Gross 2.469668 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through"	BBB+sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	37,730.63 81,309,507.65 37.73%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2150% 06/24/2013 21.181556 Gross 16.733429 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	0.5600% 06/24/2013 146.222222 Gross 115.515555 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsfsf B1sf CCCsfsf	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	0.8600% 06/24/2013 224.555556 Gross 177.398889 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		202,800,828.23	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Date	Date	10/29/2013	10/27/2013	10/25/2013	10/23/2013	10/22/2013	10/20/2013	10/18/2013	08/26/2013
		Date	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Date	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013
		Date	Date	1,20	1,13	1,07	1,02	0,97	0,92	0,88	0,85
		Date	Date	06/02/2014	05/10/2014	04/18/2014	03/29/2014	03/11/2014	02/22/2014	02/07/2014	01/24/2014
		Date	Date	2,75	2,75	2,50	2,50	2,25	2,25	2,00	2,00
		Date	Date	12/22/2015	12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015
		Date	Date	0,61	0,60	0,60	0,59	0,59	0,58	0,58	0,43
		Date	Date	10/29/2013	10/27/2013	10/25/2013	10/23/2013	10/22/2013	10/20/2013	10/18/2013	08/26/2013
		Date	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Date	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013
		Date	Date	1,20	1,13	1,07	1,02	0,97	0,92	0,88	0,85
		Date	Date	06/02/2014	05/10/2014	04/18/2014	03/29/2014	03/11/2014	02/22/2014	02/07/2014	01/24/2014
		Date	Date	2,75	2,75	2,50	2,50	2,25	2,25	2,00	2,00
		Date	Date	12/22/2015	12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015
		Date	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Date	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013
		Date	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Date	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013
		Date	Date	4,00	3,78	3,59	3,41	3,24	3,09	2,94	2,81
		Date	Date	03/21/2017	01/01/2017	10/21/2016	08/16/2016	06/16/2016	04/21/2016	02/29/2016	01/10/2016
		Date	Date	5,51	5,25	5,00	4,76	4,51	4,25	4,00	3,76
		Date	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
		Date	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Date	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013
		Date	Date	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50
		Date	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013
		Date	Date	7,98	7,59	7,23	6,90	6,59	6,29	6,02	5,76
		Date	Date	03/11/2021	10/21/2020	06/12/2020	02/11/2020	10/20/2019	07/06/2019	03/28/2019	12/24/2018
		Date	Date	23,27	23,27	23,27	23,27	23,27	23,27	23,27	23,27
		Date	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				At issue date			
		% CE			% CE		
Class A	59.27%	120,200,828.23	40.73%	94.49%	1,417,400,000.00	6.92%	
Series A1	19.18%	38,891,320.58		80.13%	1,201,900,000.00		
Series A2(G)	40.09%	81,309,507.65		14.37%	215,500,000.00		
Series B	24.80%	50,300,000.00	15.93%	3.35%	50,300,000.00	3.57%	
Series C	15.93%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%	
Issue of Bonds		202,800,828.23			1,500,000,000.00		
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00		
Spanish State guarantee							
Series A2(G)		81,309,507.65			215,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,071,791.69	0.104%	
Additional Treasury Account	9,166.29	0.104%	
Servicer ppal collect not yet credited	2,710,094.62		
Servicer ints collect not yet credited	197,804.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.210%
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	1,166	7,560	
Principal			
Principal outstanding	186,963,966.83	1,500,101,248.97	
Average loan	160,346.46	198,426.09	
Minimum	95.87	2,706.67	
Maximum	2,929,910.37	6,458,079.67	
Interest rate			
Weighted average (wac)	1.90%	4.71%	
Minimum	0.43%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	74	84	
Minimum	04/02/2013	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.01%	0.65%	
2-month EURIBOR/MIBOR	0.36%	0.90%	
3-month EURIBOR/MIBOR	23.34%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.13%	0.09%	
6-month EURIBOR/MIBOR	27.53%	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	28.87%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.35%	8.14%	
Mortgage Market: Banks	0.46%	0.25%	
Mortgage Market: All Institutions	0.23%	0.22%	
Fixed Interest	6.04%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	17.30%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.93%	16.61%
(L) - Real estate activities	19.96%	15.74%
(F) - Building	15.30%	13.04%
(M) - Professional, scientific and technical activities	1.68%	4.56%
(H) - Transport and storage	3.62%	4.02%
(I) - Catering trade	4.06%	3.81%
(N) - Clerical activities and support services	5.13%	3.76%
(J) - Information and communications	2.44%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.61%	3.33%
(B) - Extractive industries	0.38%	1.40%
(S) - Other services	1.95%	1.16%
(R) - Artistic, recreational and entertainment activities	0.70%	1.16%
(K) - Financial and insurance activities	1.01%	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	0.79%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.70%	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%	0.67%	0.58%	0.59%	0.64%
Annual Percentage Rate (CPR)	2.47%	7.79%	6.73%	6.83%	7.46%

Geographic distribution

	Current	At constitution date
Andalucía	14.24%	12.96%
Aragón	2.34%	2.26%
Asturias	0.47%	1.45%
Balearic Islands	2.01%	1.53%
Basque Country	4.97%	5.90%
Canary Islands	6.34%	5.70%
Cantabria	1.09%	1.02%
Castilla-La Mancha	2.94%	2.94%
Castilla-León	4.74%	4.93%
Catalonia	23.35%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.86%	1.83%
Galicia	2.61%	2.78%
La Rioja	0.25%	0.62%
Madrid	14.43%	14.87%
Meililla	0.01%	0.08%
Murcia	2.25%	3.46%
Navarra	2.22%	1.75%
Valencia	14.85%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	57	95,915.92	6,204.84	43,050.55	145,171.31	0.31	3,047,888.87	3,193,060.18	4.18
from > 1 to ≤ 2 months	37	365,932.14	21,148.63	0.00	387,080.77	0.83	6,142,889.38	6,529,970.15	8.55
from > 2 to ≤ 3 months	8	53,888.30	5,053.91	0.00	58,942.21	0.13	981,404.22	1,040,346.43	1.36
from > 3 to ≤ 6 months	17	688,959.14	51,904.08	4,788.16	745,651.38	1.59	4,064,077.43	4,809,728.81	6.30
from > 6 to < 12 months	20	501,423.17	51,479.75	11,472.97	564,375.89	1.20	3,356,067.02	3,920,442.91	5.14
from ≥ 12 to < 18 months	39	807,809.94	60,440.03	33,578.71	901,828.68	1.93	1,540,205.43	2,442,034.11	3.20
from ≥ 18 to < 24 months	36	913,637.07	48,224.37	37,719.62	999,581.06	2.13	706,186.82	1,705,767.88	2.23
from ≥ 2 years	483	39,135,162.78	3,110,861.45	791,843.49	43,037,867.72	91.88	9,661,749.92	52,699,617.64	69.03
Subtotal	697	42,562,728.46	3,355,317.06	922,453.50	46,840,499.02	100.00	29,500,469.09	76,340,968.11	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	697	42,562,728.46	3,355,317.06	922,453.50	46,840,499.02		29,500,469.09	76,340,968.11	