

Brief report

Date: 04/30/2013
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	CCCs-f Caa1sf CCC-sf	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							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
	Without optional redemption *	Average life	Years	10/28/2013	10/27/2013	10/25/2013	10/24/2013	10/23/2013	10/21/2013	10/20/2013	10/18/2013
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
	With optional redemption *	Average life	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
Series A2(G)	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
	Without optional redemption *	Average life	Years	10/28/2013	10/27/2013	10/25/2013	10/24/2013	10/23/2013	10/21/2013	10/20/2013	10/18/2013
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
	With optional redemption *	Average life	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
Series B	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
	Without optional redemption *	Average life	Years	10/28/2013	10/27/2013	10/25/2013	10/24/2013	10/23/2013	10/21/2013	10/20/2013	10/18/2013
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
	With optional redemption *	Average life	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
Series C	With optional redemption *	Average life	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58
	Without optional redemption *	Average life	Years	10/28/2013	10/27/2013	10/25/2013	10/24/2013	10/23/2013	10/21/2013	10/20/2013	10/18/2013
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
	With optional redemption *	Average life	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
		Final Maturity	Years	0,60	0,60	0,60	0,59	0,59	0,59	0,58	0,58

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% 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	6,354,829.01	0.104%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	2,486,748.77		
Servicer ints collect not yet credited	196,387.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.226%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BBVA-6 FTPYME Fondo de Titulización de Activos



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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,131	7,560	
Principal			
Principal outstanding	181,690,869.11	1,500,101,248.97	
Average loan	160,646.21	198,426.09	
Minimum	121.38	2,706.67	
Maximum	2,912,775.95	6,458,079.67	
Interest rate			
Weighted average (wac)	1.88%	4.71%	
Minimum	0.45%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	74	84	
Minimum	05/05/2013	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	23.16%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.14%	0.09%	
6-month EURIBOR/MIBOR	27.47%	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	28.99%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.12%	8.14%	
Mortgage Market: Banks	0.46%	0.25%	
Mortgage Market: All Institutions	0.23%	0.22%	
Fixed Interest	5.99%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	17.23%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.93%	16.61%
(L) - Real estate activities	20.27%	15.74%
(F) - Building	15.34%	13.04%
(M) - Professional, scientific and technical activities	1.66%	4.56%
(H) - Transport and storage	3.56%	4.02%
(I) - Catering trade	4.07%	3.81%
(N) - Clerical activities and support services	5.15%	3.76%
(J) - Information and communications	2.40%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.60%	3.33%
(B) - Extractive industries	0.38%	1.40%
(S) - Other services	1.97%	1.16%
(R) - Artistic, recreational and entertainment activities	0.69%	1.16%
(K) - Financial and insurance activities	1.02%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.99%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.76%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.68%	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)	0.43%	0.65%	0.55%	0.60%	0.64%
Annual Percentage Rate (CPR)	5.04%	7.49%	6.42%	6.99%	7.43%

Geographic distribution

	Current	At constitution date
Andalucía	14.38%	12.96%
Aragón	2.35%	2.26%
Asturias	0.45%	1.45%
Balearic Islands	2.04%	1.53%
Basque Country	4.81%	5.90%
Canary Islands	6.36%	5.70%
Cantabria	1.09%	1.02%
Castilla-La Mancha	2.92%	2.94%
Castilla-León	4.64%	4.93%
Catalonia	23.55%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.60%	1.83%
Galicia	2.63%	2.78%
La Rioja	0.25%	0.62%
Madrid	14.54%	14.87%
Melilla	0.01%	0.08%
Murcia	2.23%	3.46%
Navarra	2.26%	1.75%
Valencia	14.88%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	54	258,618.99	13,620.02	43,050.55	315,289.56	0.67	5,278,398.55	5,593,688.11	7.36
from > 1 to ≤ 2 months	27	148,041.39	8,219.46	0.00	156,260.85	0.33	2,565,802.63	2,722,063.48	3.58
from > 2 to ≤ 3 months	14	96,991.53	5,918.47	0.00	102,910.00	0.22	1,544,652.56	1,647,562.56	2.17
from > 3 to ≤ 6 months	11	233,646.11	23,640.79	1,497.72	258,784.62	0.55	3,033,512.47	3,292,297.09	4.33
from > 6 to < 12 months	28	1,130,406.05	88,077.74	18,613.79	1,237,097.58	2.62	4,717,530.74	5,954,628.32	7.83
from ≥ 12 to < 18 months	34	822,841.42	59,881.59	32,365.95	915,088.96	1.94	1,520,178.45	2,435,267.41	3.20
from ≥ 18 to < 24 months	38	897,500.31	51,139.09	40,782.78	989,422.18	2.10	683,669.83	1,673,092.01	2.20
from ≥ 2 years	484	39,316,332.76	3,114,899.40	797,640.99	43,228,873.15	91.58	9,488,450.36	52,717,323.51	69.33
Subtotal	690	42,904,378.56	3,365,396.56	933,951.78	47,203,726.90	100.00	28,832,195.59	76,035,922.49	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	690	42,904,378.56	3,365,396.56	933,951.78	47,203,726.90		28,832,195.59	76,035,922.49	