

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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	2,813.78 33,818,821.82 2.81%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3740% 09/23/2013 2.660116 Gross 2.101492 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/23/2013 "Pass-Through"	BBB+sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	26,238.20 56,543,321.00 26.24%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2190% 09/23/2013 14.525030 Gross 11.474774 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	0.5640% 09/23/2013 142.566667 Gross 112.627667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsfs 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	0.8640% 09/23/2013 218.400000 Gross 172.536000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Csf Dsf	BBB+ Baa3 BBB-
Total		172,962,142.82	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.44
		Final Maturity	Years	12/06/2013	12/05/2013	12/04/2013	12/04/2013	12/03/2013	12/02/2013	12/01/2013	12/01/2013
	Without optional redemption *	Average life	Years	1.20	1.14	1.08	1.02	0.97	0.93	0.88	0.84
		Final Maturity	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
Series A2(G)	With optional redemption *	Average life	Years	0.45	0.45	0.45	0.45	0.45	0.44	0.44	0.44
		Final Maturity	Years	12/06/2013	12/05/2013	12/04/2013	12/04/2013	12/03/2013	12/02/2013	12/01/2013	12/01/2013
	Without optional redemption *	Average life	Years	1.20	1.14	1.08	1.02	0.97	0.93	0.88	0.84
		Final Maturity	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
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	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
	Without optional redemption *	Average life	Years	3.72	3.52	3.34	3.18	3.03	2.88	2.76	2.64
		Final Maturity	Years	03/11/2017	12/30/2016	10/25/2016	08/26/2016	07/03/2016	05/11/2016	03/25/2016	02/11/2016
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	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
	Without optional redemption *	Average life	Years	7.58	7.24	6.91	6.61	6.32	6.06	5.80	5.56
		Final Maturity	Years	01/21/2021	09/16/2020	05/21/2020	01/31/2020	10/19/2019	07/13/2019	04/11/2019	01/13/2019

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
		% CE		% CE		
Class A	52.24%	90,362,142.82	47.75%	94.49%	1,417,400,000.00	6.92%
Series A1	19.55%	33,818,821.82		80.13%	1,201,900,000.00	
Series A2(G)	32.69%	56,543,321.00		14.37%	215,500,000.00	
Series B	29.08%	50,300,000.00	18.67%	3.35%	50,300,000.00	3.57%
Series C	18.67%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		172,962,142.82			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	
Spanish State guarantee						
Series A2(G)		56,543,321.00			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,867,631.00	0.111%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	2,529,637.74		
Servicer ints collect not yet credited	157,046.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.214%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,029	7,560	
Principal			
Principal outstanding	168,577,182.34	1,500,101,248.97	
Average loan	163,826.22	198,426.09	
Minimum	102.53	2,706.67	
Maximum	2,878,482.75	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)	73	84	
Minimum	07/04/2013	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.65%	
2-month EURIBOR/MIBOR	0.34%	0.90%	
3-month EURIBOR/MIBOR	23.76%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.14%	0.09%	
6-month EURIBOR/MIBOR	26.35%	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	29.62%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.91%	6.14%	
Mortgage Market: Banks	0.49%	0.25%	
Mortgage Market: All Institutions	0.24%	0.22%	
Fixed Interest	6.06%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.07%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.32%	16.61%
(L) - Real estate activities	20.40%	15.74%
(F) - Building	15.85%	13.04%
(M) - Professional, scientific and technical activities	1.55%	4.56%
(H) - Transport and storage	3.61%	4.02%
(I) - Catering trade	4.16%	3.81%
(N) - Clerical activities and support services	5.23%	3.76%
(J) - Information and communications	2.51%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.51%	3.33%
(B) - Extractive industries	0.37%	1.40%
(S) - Other services	2.03%	1.16%
(R) - Artistic, recreational and entertainment activities	0.67%	1.16%
(K) - Financial and insurance activities	1.06%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.91%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.71%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.73%	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)	1.36%	0.91%	0.79%	0.67%	0.66%
Annual Percentage Rate (CPR)	15.16%	10.42%	9.12%	7.76%	7.58%

Geographic distribution		
	Current	At constitution date
Andalucía	13.77%	12.96%
Aragón	2.39%	2.26%
Asturias	0.35%	1.45%
Balearic Islands	2.10%	1.53%
Basque Country	4.54%	5.90%
Canary Islands	6.55%	5.70%
Cantabria	1.12%	1.02%
Castilla-La Mancha	2.60%	2.94%
Castilla-León	4.56%	4.93%
Catalonia	24.22%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.60%	1.83%
Galicia	2.69%	2.78%
La Rioja	0.26%	0.62%
Madrid	14.65%	14.87%
Melilla	0.01%	0.08%
Murcia	2.22%	3.46%
Navarra	2.25%	1.75%
Valencia	15.12%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	45	404,750.41	18,633.65	45,454.76	468,838.82	0.97	4,437,513.64	4,906,352.46	6.41
from > 1 to ≤ 2 months	31	311,685.70	16,742.85	0.00	328,428.55	0.68	5,570,823.66	5,899,252.21	7.71
from > 2 to ≤ 3 months	10	56,432.42	5,233.22	0.00	61,665.64	0.13	813,470.04	875,135.68	1.14
from > 3 to ≤ 6 months	10	117,834.59	10,198.72	1,492.56	129,525.87	0.27	1,306,118.14	1,435,644.01	1.88
from > 6 to < 12 months	24	1,183,140.26	89,472.28	19,122.72	1,291,735.26	2.68	3,709,448.47	5,001,183.73	6.53
from ≥ 12 to < 18 months	28	612,224.74	52,402.13	13,589.46	678,216.33	1.40	2,346,202.44	3,024,418.77	3.95
from ≥ 18 to < 24 months	45	1,201,577.04	78,279.56	59,761.06	1,339,617.66	2.77	1,311,345.43	2,650,963.09	3.46
from ≥ 2 years	486	40,015,182.65	3,151,931.25	817,131.99	43,984,245.89	91.10	8,776,934.31	52,761,180.20	68.92
Subtotal	679	43,902,827.81	3,422,893.66	956,552.55	48,282,274.02	100.00	28,271,856.13	76,554,130.15	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	679	43,902,827.81	3,422,893.66	956,552.55	48,282,274.02		28,271,856.13	76,554,130.15	