

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 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	1,847.71 22,207,626.49 1.85%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.4530% 03/24/2014 2.115782 Gross 1.671468 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through"	A-sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	15,113.33 32,569,226.15 15.11%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2980% 03/24/2014 11.384536 Gross 8.993783 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-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	0.6430% 03/24/2014 162.536111 Gross 128.403528 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.9430% 03/24/2014 238.369444 Gross 188.311861 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total		137,376,852.64	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Series A2(G)	Without optional redemption *	Average life	Years	0.95	0.91	0.87	0.83	0.80	0.78	0.75	0.72
		Final Maturity	Date	12/04/2014	11/18/2014	11/05/2014	10/23/2014	10/11/2014	10/01/2014	09/22/2014	09/12/2014
				2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Series C	Without optional redemption *	Average life	Years	0.95	0.91	0.87	0.83	0.80	0.78	0.75	0.72
		Final Maturity	Date	12/04/2014	11/18/2014	11/05/2014	10/23/2014	10/11/2014	10/01/2014	09/22/2014	09/12/2014
				2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50
Series A1	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Series A2(G)	Without optional redemption *	Average life	Years	3.16	3.00	2.86	2.73	2.61	2.50	2.39	2.30
		Final Maturity	Date	02/16/2017	12/22/2016	10/31/2016	09/14/2016	08/02/2016	06/20/2016	05/13/2016	04/09/2016
				4.75	4.50	4.50	4.25	4.00	3.75	3.75	3.50
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
				0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Series C	Without optional redemption *	Average life	Years	6.11	5.83	5.57	5.33	5.10	4.89	4.69	4.50
		Final Maturity	Date	01/31/2020	10/22/2019	07/19/2019	04/21/2019	01/29/2019	11/13/2018	09/01/2018	06/24/2018
				22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
				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	39.87%	54,776,852.64	60.12%	94.49%	1,417,400,000.00
Series A1	16.17%	22,207,626.49	80.13%	1,201,900,000.00	6.92%
Series A2(G)	23.71%	32,569,226.15	14.37%	215,500,000.00	
Series B	36.61%	50,300,000.00	23.51%	3.35%	50,300,000.00
Series C	23.51%	32,300,000.00	0.00%	2.15%	32,300,000.00
Issue of Bonds		137,376,852.64			1,500,000,000.00
Reserve Fund	0.00%	0.00	1.42%	21,300,000.00	
Spanish State guarantee					
Series A2(G)		32,569,226.15		215,500,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	8,611,646.56	0.185%
Additional Treasury Account	0.01	0.185%
Servicer ppal collect not yet credited	1,803,793.30	
Servicer ints collect not yet credited	127,560.83	
Liabilities	Available	Balance
Subordinated Loan L/T		21,300,000.00
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	808	7,560	
Principal			
Principal outstanding	123,450,020.54	1,500,101,248.97	
Average loan	152,784.68	198,426.09	
Minimum	63.55	2,706.67	
Maximum	2,741,180.78	6,458,079.67	
Interest rate			
Weighted average (wac)	1.82%	4.71%	
Minimum	0.47%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	72	84	
Minimum	03/01/2014	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	0.42%	0.90%	
3-month EURIBOR/MIBOR	24.87%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.18%	0.09%	
6-month EURIBOR/MIBOR	26.14%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	27.72%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.50%	6.14%	
Mortgage Market: Banks	0.59%	0.25%	
Mortgage Market: All Institutions	0.12%	0.22%	
Fixed Interest	5.38%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.30%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.97%	16.61%
(L) - Real estate activities	23.81%	15.74%
(F) - Building	15.04%	13.04%
(M) - Professional, scientific and technical activities	1.78%	4.56%
(H) - Transport and storage	3.92%	4.02%
(I) - Catering trade	3.93%	3.81%
(N) - Clerical activities and support services	4.91%	3.76%
(J) - Information and communications	2.31%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.83%	3.33%
(B) - Extractive industries	0.42%	1.40%
(S) - Other services	2.37%	1.16%
(R) - Artistic, recreational and entertainment activities	0.66%	1.16%
(K) - Financial and insurance activities	1.29%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.98%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.17%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.00%	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)	0.39%	0.45%	0.59%	0.95%	0.69%
Annual Percentage Rate (CPR)	4.62%	5.25%	6.86%	10.83%	8.03%

Geographic distribution		
	Current	At constitution date
Andalucia	13.87%	12.96%
Aragon	2.61%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.46%	1.53%
Basque Country	4.49%	5.90%
Canary Islands	6.89%	5.70%
Cantabria	1.20%	1.02%
Castilla-La Mancha	1.87%	2.94%
Castilla-Leon	4.57%	4.93%
Catalonia	25.03%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.62%	1.83%
Galicia	3.08%	2.78%
La Rioja	0.32%	0.62%
Madrid	16.58%	14.87%
Meilla	0.01%	0.08%
Murcia	1.49%	3.46%
Navarra	0.64%	1.75%
Valencia	14.12%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	41	73,827.81	7,964.26	45,886.20	127,678.27	0.27	2,265,541.95	2,393,220.22	3.75
from > 1 to ≤ 2 months	23	120,525.32	7,409.66	0.00	127,934.98	0.27	2,082,597.67	2,210,532.65	3.47
from > 2 to ≤ 3 months	7	54,168.03	1,122.28	0.00	55,290.31	0.12	225,194.34	280,484.65	0.44
from > 3 to ≤ 6 months	7	256,683.12	17,337.09	2,455.65	276,475.86	0.58	1,975,059.14	2,251,535.00	3.53
from > 6 to < 12 months	17	271,531.73	20,565.77	7,051.64	299,149.14	0.63	1,128,357.87	1,427,507.01	2.24
from ≥ 12 to < 18 months	20	1,592,511.31	108,531.13	18,198.33	1,719,240.77	3.60	2,818,677.42	4,537,918.19	7.12
from ≥ 18 to < 24 months	18	723,848.32	55,491.00	15,167.39	794,506.71	1.66	964,036.69	1,758,543.40	2.76
from ≥ 2 years	517	40,837,910.68	2,682,945.29	850,483.75	44,371,339.72	92.88	4,505,730.82	48,877,070.54	76.69
Subtotal	650	43,931,006.32	2,901,366.48	939,242.96	47,771,615.76	100.00	15,965,195.90	63,736,811.66	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	650	43,931,006.32	2,901,366.48	939,242.96	47,771,615.76		15,965,195.90	63,736,811.66	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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