BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
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
Société Générale

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	647.22 7,778,937.18 0.65%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3760% 09/22/2014 0.615147 Gross 0.485966 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2014 "Pass-Through"	A-sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	10,373.34 22,354,547.70 10.37%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2210% 09/22/2014 5.794951 Gross 4.578011 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.5660% 09/22/2014 143.072222 Gross 113.027055 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	0.8660% 09/22/2014 218.905556 Gross 172.935389 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		112,733,484.88	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
	Without optional redemption *	Average life	Years	0.29	0.27	0.26	0.25	0.25	0.25	0.25	0.25
			Date	10/06/2014	09/30/2014	09/24/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
		Final Maturity	Years	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25
			Date	12/22/2014	12/22/2014	12/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
Series A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
	Without optional redemption *	Average life	Years	0.83	0.78	0.74	0.71	0.68	0.65	0.61	0.58
			Date	04/21/2015	04/05/2015	03/20/2015	03/09/2015	02/25/2015	02/13/2015	02/01/2015	01/20/2015
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
			Date	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
	Without optional redemption *	Average life	Years	2.40	2.28	2.17	2.06	1.96	1.87	1.79	1.72
			Date	11/16/2016	10/02/2016	08/22/2016	07/12/2016	06/07/2016	05/05/2016	04/05/2016	03/10/2016
		Final Maturity	Years	4.00	3.75	3.50	3.50	3.25	3.00	3.00	2.75
			Date	06/22/2018	03/22/2018	12/22/2017	12/22/2017	09/22/2017	06/22/2017	06/22/2017	03/22/2017
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
	Without optional redemption *	Average life	Years	6.34	6.04	5.77	5.51	5.27	5.04	4.83	4.63
			Date	10/21/2020	07/05/2020	03/27/2020	12/25/2019	09/28/2019	07/07/2019	04/21/2019	02/06/2019
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	26.73%	30,133,484.88	73.27%	94.49%	1,417,400,000.00	6.92%
Series A1	6.90%	7,778,937.18		80.13%	1,201,900,000.00	
Series A2(G)	19.83%	22,354,547.70		14.37%	215,500,000.00	
Series B	44.62%	50,300,000.00	28.65%	3.35%	50,300,000.00	3.57%
Series C	28.65%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		112,733,484.88			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		22,354,547.70			215,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		204,825.82	0.144%
Additional Treasury Account		6,159.01	0.144%
Servicer ppal collect not yet credited		1,497,924.70	
Servicer ints collect not yet credited		117,888.04	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		21,300,000.00	3.216%
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@edt-sg.com
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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General

	Current	At constitution date
Count	602	7,560
Principal		
Principal outstanding	110,161,072.33	1,500,101,248.97
Average loan	182,991.81	198,426.09
Minimum	388.76	2,706.67
Maximum	2,672,588.02	6,458,079.67
Interest rate		
Weighted average (wac)	1.85%	4.71%
Minimum	0.56%	2.50%
Maximum	6.10%	9.00%
Final maturity		
Weighted average (WARM) (months)	71	84
Minimum	07/27/2014	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	0.45%	0.90%
3-month EURIBOR/MIBOR	25.42%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.19%	0.09%
6-month EURIBOR/MIBOR	25.98%	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	28.35%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.06%	6.14%
Mortgage Market: Banks	0.61%	0.25%
Mortgage Market: All Institutions	0.13%	0.22%
Fixed Interest	4.74%	9.45%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	14.35%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.61%	16.61%
(L) - Real estate activities	24.88%	15.74%
(F) - Building	15.35%	13.04%
(M) - Professional, scientific and technical activities	1.70%	4.56%
(H) - Transport and storage	3.99%	4.02%
(I) - Catering trade	3.91%	3.81%
(N) - Clerical activities and support services	4.78%	3.76%
(J) - Information and communications	2.26%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.89%	3.33%
(B) - Extractive industries	0.45%	1.40%
(S) - Other services	2.38%	1.16%
(R) - Artistic, recreational and entertainment activities	0.63%	1.16%
(K) - Financial and insurance activities	1.36%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.97%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	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)	0.68%	0.62%	0.61%	0.90%	0.70%
Annual Percentage Rate (CPR)	7.81%	7.20%	7.03%	10.33%	8.07%

Geographic distribution

	Current	At constitution date
Andalucia	13.54%	12.96%
Aragon	2.67%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.56%	1.53%
Basque Country	4.00%	5.90%
Canary Islands	6.87%	5.70%
Cantabria	1.22%	1.02%
Castilla-La Mancha	1.62%	2.94%
Castilla-Leon	4.45%	4.93%
Catalonia	25.75%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.61%	1.83%
Galicia	3.26%	2.78%
La Rioja	0.33%	0.62%
Madrid	16.68%	14.87%
Melilla	0.01%	0.08%
Murcia	1.41%	3.46%
Navarra	0.61%	1.75%
Valencia	14.27%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	41	113,150.75	7,633.77	44,781.88	165,566.40	0.35	3,247,490.96	3,413,057.36	5.55
from > 1 to ≤ 2 months	13	97,377.90	6,699.05	0.00	104,076.95	0.22	1,418,861.14	1,522,938.09	2.48
from > 2 to ≤ 3 months	5	20,522.70	596.77	181.42	21,300.89	0.04	214,586.62	235,887.51	0.38
from > 3 to ≤ 6 months	3	23,236.97	1,095.71	682.59	25,015.27	0.05	187,867.41	212,882.68	0.35
from > 6 to < 12 months	10	426,983.73	21,963.93	9,928.35	458,876.01	0.96	1,736,885.91	2,195,761.92	3.57
from ≥ 12 to < 18 months	20	762,217.61	44,638.39	22,128.29	828,984.29	1.74	1,531,379.58	2,360,363.87	3.84
from ≥ 18 to < 24 months	20	1,941,796.13	149,831.87	21,303.29	2,112,931.29	4.43	2,238,109.69	4,351,040.98	7.08
from ≥ 2 years	513	40,556,540.58	2,554,704.06	839,847.99	43,951,092.63	92.20	3,218,869.97	47,169,962.60	76.75
Subtotal	625	43,941,826.37	2,787,163.55	938,853.81	47,667,843.73	100.00	13,794,051.28	61,461,895.01	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	625	43,941,826.37	2,787,163.55	938,853.81	47,667,843.73		13,794,051.28	61,461,895.01	

Additional information
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