

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
Series A2(G)	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014
Series B	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	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	2.38	2.27	2.16	2.05	1.96	1.87	1.80	1.72
		Final Maturity	Years	11/09/2016	09/27/2016	08/18/2016	07/10/2016	06/07/2016	05/06/2016	04/08/2016	03/13/2016
Series C	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		Final Maturity	Years	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	6.05	5.77	5.52	5.28	5.06	4.85	4.65
		Final Maturity	Years	10/23/2020	07/08/2020	03/30/2020	12/29/2019	10/02/2019	07/13/2019	04/27/2019	02/14/2019

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,030,147.11	0.118%	
Additional Treasury Account	6,159.03	0.118%	
Servicer ppal collect not yet credited	1,390,491.09		
Servicer ints collect not yet credited	111,264.07		
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	

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Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	577	7,560	
Principal			
Principal outstanding	105,936,799.68	1,500,101,248.97	
Average loan	183,599.31	198,426.09	
Minimum	1,312.39	2,706.67	
Maximum	2,655,317.72	6,458,079.67	
Interest rate			
Weighted average (wac)	1.84%	4.71%	
Minimum	0.47%	2.50%	
Maximum	6.10%	9.00%	
Final maturity			
Weighted average (WARM) (months)	71	84	
Minimum	08/31/2014	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	0.47%	0.90%	
3-month EURIBOR/MIBOR	25.73%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.19%	0.09%	
6-month EURIBOR/MIBOR	26.41%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	28.16%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.45%	8.14%	
Mortgage Market: Banks	0.83%	0.25%	
Mortgage Market: All Institutions	0.13%	0.22%	
Fixed Interest	4.76%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.36%	0.62%	0.67%	0.70%
Annual Percentage Rate (CPR)	0.76%	4.29%	7.16%	7.74%	8.06%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.42%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.78%	16.61%
(L) - Real estate activities	25.53%	15.74%
(F) - Building	15.53%	13.04%
(M) - Professional, scientific and technical activities	1.71%	4.56%
(H) - Transport and storage	4.06%	4.02%
(I) - Catering trade	3.92%	3.81%
(N) - Clerical activities and support services	4.86%	3.76%
(J) - Information and communications	1.89%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.90%	3.33%
(B) - Extractive industries	0.28%	1.40%
(S) - Other services	2.43%	1.16%
(R) - Artistic, recreational and entertainment activities	0.64%	1.16%
(K) - Financial and insurance activities	0.59%	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	0.19%	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%

Geographic distribution		
	Current	At constitution date
Andalucía	13.43%	12.96%
Aragón	2.72%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.54%	1.53%
Basque Country	4.02%	5.90%
Canary Islands	6.90%	5.70%
Cantabria	1.24%	1.02%
Castilla-La Mancha	1.63%	2.94%
Castilla-León	4.51%	4.93%
Catalonia	25.54%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.55%	1.83%
Galicia	3.34%	2.78%
La Rioja	0.34%	0.62%
Madrid	16.64%	14.87%
Melilla	0.01%	0.08%
Murcia	1.32%	3.46%
Navarra	0.61%	1.75%
Valencia	14.53%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	65,159.70	3,339.48	48,356.82	116,856.00	0.24	3,051,175.31	3,168,031.31	5.15
from > 1 to ≤ 2 months	16	184,166.37	15,405.41	0.00	199,571.78	0.42	2,697,331.52	2,896,903.30	4.71
from > 2 to ≤ 3 months	3	6,430.48	364.22	0.00	6,794.70	0.01	110,547.03	117,341.73	0.19
from > 3 to ≤ 6 months	4	30,288.43	1,835.83	2,262.47	34,386.73	0.07	344,326.79	378,713.52	0.62
from > 6 to < 12 months	8	175,536.86	16,678.98	7,374.33	199,590.17	0.42	1,212,515.73	1,412,105.90	2.29
from ≥ 12 to < 18 months	18	662,148.44	42,602.41	21,612.46	726,363.31	1.51	1,277,112.22	2,003,475.53	3.26
from ≥ 18 to < 24 months	17	1,947,734.07	155,962.01	17,248.42	2,120,944.50	4.41	2,158,682.02	4,279,626.52	6.95
from ≥ 2 years	514	41,321,121.20	2,472,656.00	858,232.03	44,652,009.23	92.92	2,640,957.90	47,292,967.13	76.84
Subtotal	626	44,392,585.55	2,708,844.34	955,086.53	48,056,516.42	100.00	13,492,648.52	61,549,164.94	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	626	44,392,585.55	2,708,844.34	955,086.53	48,056,516.42		13,492,648.52	61,549,164.94	