

BBVA-6 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
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
Bankia
Citigroup
Dexia Capital Markets
Société Générale

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	0.00 0.00 0.00%	100,000.00 1,201,900,000.00	Floating 3-M Euribor+0.160% 24.Mar/Jun/Sep/Dec		03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	10,063.09 21,685,958.95 10.06%	100,000.00 215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.0870% 12/22/2014 2.213041 Gross 1.748302 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf Aaa	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 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.4320% 12/22/2014 109.200000 Gross 86.268000 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 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.7320% 12/22/2014 185.033333 Gross 146.176333 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		104,285,958.95	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 A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014
	Without optional redemption *	Average life	Years	0.54	0.50	0.48	0.47	0.45	0.44	0.42	0.40
		Final Maturity	Years	04/05/2015	03/25/2015	03/17/2015	03/11/2015	03/05/2015	02/27/2015	02/21/2015	02/15/2015
	With optional redemption *	Average life	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	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
		Final Maturity	Years	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014
	Without optional redemption *	Average life	Years	2.09	1.99	1.88	1.79	1.70	1.63	1.55	1.49
		Final Maturity	Years	10/24/2016	09/19/2016	08/09/2016	07/05/2016	06/04/2016	05/07/2016	04/10/2016	03/18/2016
	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00
		Final Maturity	Years	06/22/2018	03/22/2018	12/22/2017	09/22/2017	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
		Final Maturity	Years	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014
	Without optional redemption *	Average life	Years	6.05	5.76	5.50	5.25	5.02	4.80	4.60	4.40
		Final Maturity	Years	10/07/2020	06/24/2020	03/20/2020	12/21/2019	09/27/2019	07/10/2019	04/26/2019	02/15/2019
	With optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
		Final Maturity	Years	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	20.79%	21,685,958.95	79.20%	94.49%	1,417,400,000.00	6.92%
Series A1	0.00%	0.00		80.13%	1,201,900,000.00	
Series A2(G)	20.79%	21,685,958.95		14.37%	215,500,000.00	
Series B	48.23%	50,300,000.00	30.97%	3.35%	50,300,000.00	3.57%
Series C	30.97%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		104,285,958.95			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		21,685,958.95			215,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		124,808.13	0.000%
Additional Treasury Account		325,241.74	0.000%
Servicer ppal collect not yet credited		1,446,296.19	
Servicer ints collect not yet credited		116,351.41	
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	569	7,560	
Principal			
Principal outstanding	101,445,444.20	1,500,101,248.97	
Average loan	178,287.25	198,426.09	
Minimum	619.58	2,706.67	
Maximum	2,620,696.10	6,458,079.67	
Interest rate			
Weighted average (wac)	1.83%	4.71%	
Minimum	0.45%	2.50%	
Maximum	6.10%	9.00%	
Final maturity			
Weighted average (WARM) (months)	70	84	
Minimum	10/04/2014	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	25.78%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.19%	0.09%	
6-month EURIBOR/MIBOR	26.42%	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	27.99%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.55%	6.14%	
Mortgage Market: Banks	0.64%	0.25%	
Mortgage Market: All Institutions	0.13%	0.22%	
Fixed Interest	4.75%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.08%	0.41%	0.52%	0.68%
Annual Percentage Rate (CPR)	1.06%	0.90%	4.83%	6.02%	7.90%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.32%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.60%	16.61%
(L) - Real estate activities	25.94%	15.74%
(F) - Building	15.48%	13.04%
(M) - Professional, scientific and technical activities	1.72%	4.56%
(H) - Transport and storage	4.03%	4.02%
(I) - Catering trade	3.93%	3.81%
(N) - Clerical activities and support services	4.79%	3.76%
(J) - Information and communications	1.87%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.94%	3.33%
(B) - Extractive industries	0.29%	1.40%
(S) - Other services	2.44%	1.16%
(R) - Artistic, recreational and entertainment activities	0.61%	1.16%
(K) - Financial and insurance activities	0.60%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.95%	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
Andalucia	13.28%	12.96%
Aragon	2.73%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.55%	1.53%
Basque Country	4.02%	5.90%
Canary Islands	6.85%	5.70%
Cantabria	1.24%	1.02%
Castilla-La Mancha	1.62%	2.94%
Castilla-Leon	4.40%	4.93%
Catalonia	25.85%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.56%	1.83%
Galicia	3.39%	2.78%
La Rioja	0.34%	0.62%
Madrid	16.78%	14.87%
Melilla	0.01%	0.08%
Murcia	1.25%	3.46%
Navarra	0.60%	1.75%
Valencia	14.41%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	37	46,324.63	1,965.67	48,183.99	96,474.29	0.20	1,668,520.12	1,764,994.41	2.84
from > 1 to ≤ 2 months	23	220,553.65	15,006.06	522.37	236,082.08	0.49	4,647,272.41	4,883,354.49	7.85
from > 2 to ≤ 3 months	4	39,262.39	718.96	0.00	39,981.35	0.08	415,929.40	455,910.75	0.73
from > 3 to ≤ 6 months	2	8,507.45	609.46	352.50	9,469.41	0.02	89,184.87	98,654.28	0.16
from > 6 to < 12 months	7	126,312.80	8,708.52	7,175.28	142,196.60	0.29	512,379.03	654,575.63	1.05
from ≥ 12 to < 18 months	12	274,921.96	19,354.69	8,072.32	302,348.97	0.63	1,177,293.70	1,479,642.67	2.38
from ≥ 18 to < 24 months	19	1,624,126.07	67,132.69	43,128.23	1,734,386.99	3.60	1,444,209.47	3,178,596.46	5.11
from ≥ 2 years	518	42,187,394.20	2,614,298.07	855,790.08	45,657,482.35	94.69	4,048,955.56	49,706,437.91	79.89
Subtotal	622	44,527,403.15	2,727,794.12	963,224.77	48,218,422.04	100.00	14,003,744.56	62,222,166.60	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	622	44,527,403.15	2,727,794.12	963,224.77	48,218,422.04		14,003,744.56	62,222,166.60	