

Brief report

Date: 12/31/2014
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
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	2,957.84 6,374,145.20 2.96%	100,000.00 215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.0840% 03/23/2015 0.628048 Gross 0.496158 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A1sf 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	0.4290% 03/23/2015 108.441667 Gross 85.668917 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	0.7290% 03/23/2015 184.275000 Gross 145.577250 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Csf	BBB+ Baa3 BBB-
Total		88,974,145.20	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	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
	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	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
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	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
	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	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
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	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015
	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	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE		% CE	
Class A	7.16%	6,374,145.20	92.83%	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)	7.16%	6,374,145.20		14.37%	215,500,000.00	
Series B	56.53%	50,300,000.00	36.30%	3.35%	50,300,000.00	3.57%
Series C	36.30%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		88,974,145.20			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,300,937.31	0.000%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,322,327.50	
Servicer ints collect not yet credited		94,823.08	
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

BBVA-6 FTPYME Fondo de Titulización de Activos



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Collateral: SME Loans

General			
	Current	At constitution date	
Count	538	7,560	
Principal			
Principal outstanding	92,046,063.48	1,500,101,248.97	
Average loan	171,089.34	198,426.09	
Minimum	806.01	2,706.67	
Maximum	2,568,316.34	6,458,079.67	
Interest rate			
Weighted average (wac)	1.81%	4.71%	
Minimum	0.33%	2.50%	
Maximum	6.10%	9.00%	
Final maturity			
Weighted average (WARM) (months)	69	84	
Minimum	01/31/2015	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	0.51%	0.90%	
3-month EURIBOR/MIBOR	24.37%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.21%	0.09%	
6-month EURIBOR/MIBOR	26.86%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.03%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	28.40%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.97%	6.14%	
Mortgage Market: Banks	0.67%	0.25%	
Mortgage Market: All Institutions	0.13%	0.22%	
Fixed Interest	4.83%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.80%	0.44%	0.55%	0.69%
Annual Percentage Rate (CPR)	2.00%	9.14%	5.11%	6.44%	7.94%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.13%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.24%	16.61%
(L) - Real estate activities	27.30%	15.74%
(F) - Building	15.50%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.15%	4.02%
(I) - Catering trade	4.03%	3.81%
(N) - Clerical activities and support services	4.61%	3.76%
(J) - Information and communications	1.89%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.97%	3.33%
(B) - Extractive industries	0.31%	1.40%
(S) - Other services	2.55%	1.16%
(R) - Artistic, recreational and entertainment activities	0.60%	1.16%
(K) - Financial and insurance activities	0.62%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.80%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	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	13.46%	12.96%
Aragon	1.94%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.68%	1.53%
Basque Country	4.04%	5.90%
Canary Islands	6.91%	5.70%
Cantabria	1.23%	1.02%
Castilla-La Mancha	1.33%	2.94%
Castilla-Leon	4.14%	4.93%
Catalonia	25.62%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.54%	1.83%
Galicia	3.54%	2.78%
La Rioja	0.36%	0.62%
Madrid	17.55%	14.87%
Melilla	0.01%	0.08%
Murcia	1.13%	3.46%
Navarra	0.59%	1.75%
Valencia	14.82%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	37	67,497.90	2,720.56	34,814.80	105,033.26	0.24	2,377,959.11	2,482,992.37	4.29
from > 1 to ≤ 2 months	22	223,909.98	12,718.28	0.00	236,628.26	0.54	4,190,694.47	4,427,322.73	7.64
from > 2 to ≤ 3 months	2	18,105.04	901.19	0.00	19,006.23	0.04	247,146.77	266,153.00	0.46
from > 3 to ≤ 6 months	5	54,492.76	7,133.07	3,048.96	64,674.79	0.15	644,936.30	709,611.09	1.23
from > 6 to < 12 months	3	41,963.22	1,786.50	1,713.00	45,462.72	0.10	161,611.87	207,074.59	0.36
from ≥ 12 to < 18 months	8	180,326.13	22,135.93	7,502.48	209,964.54	0.48	1,153,946.80	1,363,911.34	2.35
from ≥ 18 to < 24 months	15	727,073.69	53,365.91	20,947.16	801,386.76	1.81	1,114,143.48	1,915,530.24	3.31
from ≥ 2 years	407	39,420,994.72	2,528,217.56	754,647.68	42,703,859.96	96.65	3,842,236.99	46,546,096.95	80.36
Subtotal	499	40,734,363.44	2,628,979.00	822,674.08	44,186,016.52	100.00	13,732,675.79	57,918,692.31	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	499	40,734,363.44	2,628,979.00	822,674.08	44,186,016.52		13,732,675.79	57,918,692.31	