BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
06/11/2007

VAT Reg. no.
G85129138

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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

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	84,820.21 1,019,454,103.99 84.82%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.9500% 03/25/2008 1,072.975657 Gross 879.840039 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/25/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00 100.00%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	4.7950% 03/25/2008 1,225.388889 Gross 1,004.818889 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa 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 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	5.1400% 03/25/2008 1,313.555556 Gross 1,077.115556 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA- A2 A-	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	5.4400% 03/25/2008 1,390.222222 Gross 1,139.982222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-
Total		1,317,554,103.99	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	1.80	1.69	1.59	1.50	1.41	1.34	1.27	1.21
			Date	10/17/2009	06/09/2009	01/08/2009	06/29/2009	05/30/2009	03/05/2009	07/04/2009	03/16/2009
		Final Maturity	Years	4.73	4.48	4.23	3.98	3.73	3.48	3.22	3.22
			Date	09/22/2012	06/22/2012	03/22/2012	12/22/2011	09/22/2011	06/22/2011	03/22/2011	03/22/2011
	Without optional redemption *	Average life	Years	1.80	1.69	1.59	1.50	1.41	1.34	1.27	1.21
			Date	10/17/2009	06/09/2009	01/08/2009	06/29/2009	05/30/2009	03/05/2009	07/04/2009	03/16/2009
		Final Maturity	Years	4.73	4.48	4.23	3.98	3.73	3.48	3.22	3.22
			Date	09/22/2012	06/22/2012	03/22/2012	12/22/2011	09/22/2011	06/22/2011	03/22/2011	03/22/2011
Series A2(G)	With optional redemption *	Average life	Years	6.41	5.98	5.59	5.24	4.91	4.65	4.41	4.19
			Date	05/28/2014	12/22/2013	02/08/2013	03/25/2013	11/27/2012	08/24/2012	05/29/2012	06/03/2012
		Final Maturity	Years	7.98	7.48	6.98	6.48	5.98	5.73	5.48	5.23
			Date	12/22/2015	06/22/2015	12/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	6.46	6.03	5.64	5.29	4.98	4.70	4.45	4.22
			Date	06/13/2014	09/01/2014	08/20/2013	04/15/2013	12/22/2012	11/09/2012	12/06/2012	03/18/2012
		Final Maturity	Years	8.73	8.23	7.73	7.23	6.73	6.48	5.98	5.73
			Date	09/22/2016	03/22/2016	09/22/2015	03/22/2015	09/22/2014	06/22/2014	12/22/2013	09/22/2013
Series B	With optional redemption *	Average life	Years	5.04	4.71	4.40	4.13	3.86	3.67	3.48	3.31
			Date	10/01/2013	12/09/2012	05/25/2012	02/14/2012	09/11/2011	08/30/2011	06/24/2011	04/21/2011
		Final Maturity	Years	7.98	7.48	6.98	6.48	5.98	5.73	5.48	5.23
			Date	12/22/2015	06/22/2015	12/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	5.57	5.23	4.92	4.64	4.38	4.15	3.93	3.73
			Date	07/23/2013	03/21/2013	11/28/2012	08/19/2012	05/17/2012	02/21/2012	05/12/2011	09/23/2011
		Final Maturity	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
			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
Series C	With optional redemption *	Average life	Years	5.04	4.71	4.40	4.13	3.86	3.67	3.48	3.31
			Date	10/01/2013	12/09/2012	05/25/2012	02/14/2012	09/11/2011	08/30/2011	06/24/2011	04/21/2011
		Final Maturity	Years	7.98	7.48	6.98	6.48	5.98	5.73	5.48	5.23
			Date	12/22/2015	06/22/2015	12/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	5.57	5.23	4.92	4.64	4.38	4.15	3.93	3.73
			Date	07/23/2013	03/21/2013	11/28/2012	08/19/2012	05/17/2012	02/21/2012	05/12/2011	09/23/2011
		Final Maturity	Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
			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	93.73%	1,234,954,103.99	7.89%	94.49%	1,417,400,000.00	6.92%
Series A1	77.37%	1,019,454,103.99		80.13%	1,201,900,000.00	
Series A2(G)	16.36%	215,500,000.00		14.37%	215,500,000.00	
Series B	3.82%	50,300,000.00	4.07%	3.35%	50,300,000.00	3.57%
Series C	2.45%	32,300,000.00	1.62%	2.15%	32,300,000.00	1.42%
Issue of Bonds		1,317,554,103.99			1,500,000,000.00	
Reserve Fund	1.62%	21,300,000.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		215,500,000.00			215,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,766,702.59	4.768%
Servicer ppal collect not yet credited		12,835,170.77	
Servicer ints collect not yet credited		3,619,369.27	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit	0.00	21,300,000.00	7.790%
Start-up Loan		1,103,192.09	6.790%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	7,303	7,560
Principal		
Principal outstanding	1,294,208,293.89	1,500,101,248.97
Average loan	177,215.98	198,426.09
Minimum	1,042.13	2,706.67
Maximum	6,248,872.21	6,458,079.67
Interest rate		
Weighted average (wac)	5.21%	4.71%
Minimum	2.50%	2.50%
Maximum	8.95%	9.00%
Final maturity		
Weighted average (WARM) (months)	81	84
Minimum	01/01/1900	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.68%	0.65%
2-month EURIBOR/MIBOR	0.94%	0.90%
3-month EURIBOR/MIBOR	21.84%	22.58%
4-month EURIBOR/MIBOR	0.13%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	35.86%	35.45%
7-month EURIBOR/MIBOR	0.02%	0.02%
9-month EURIBOR/MIBOR	0.01%	0.01%
10-month EURIBOR/MIBOR	0.04%	0.04%
11-month EURIBOR/MIBOR	0.06%	0.07%
1-year EURIBOR/MIBOR	24.07%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	6.37%	6.14%
Mortgage Market: Banks	0.24%	0.25%
Mortgage Market: All Institutions	0.20%	0.22%
Fixed Interest	9.43%	9.45%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.53%	28.13%
(D) - Manufacturing industry	26.65%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.39%	16.19%
(F) - Building	10.05%	10.36%
(I) - Transport, Storage and Communications	4.91%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.97%	4.10%
(H) - Catering trade	3.75%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.05%	3.03%
(C) - Extractive industries	1.26%	1.28%
(E) - Production and distribution of electric power, gas and water	1.27%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.56%	0.54%
(B) - Fishing	0.37%	0.37%
(M) - Education	0.23%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	1.06%	0.78%		0.76%
Annual Percentage Rate (CPR)	7.43%	11.99%	9.02%		8.79%

Geographic distribution

	Current	At constitution date
Andalucia	13.37%	12.96%
Aragon	2.42%	2.26%
Asturias	1.52%	1.45%
Balearic Islands	1.55%	1.53%
Basque Country	5.79%	5.90%
Canary Islands	5.65%	5.70%
Cantabria	1.07%	1.02%
Castilla-La Mancha	3.18%	2.94%
Castilla-Leon	4.96%	4.93%
Catalonia	21.37%	20.68%
Ceuta	0.10%	0.09%
Extremadura	1.80%	1.83%
Galicia	3.18%	2.78%
La Rioja	0.66%	0.62%
Madrid	12.99%	14.87%
Melilla	0.08%	0.08%
Murcia	3.36%	3.46%
Navarra	1.84%	1.75%
Unknown	0.00%	
Valencia	15.13%	15.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	556	1,251,305.60	469,588.91	0.00	1,720,894.51	60.04	73,466,375.12	75,187,269.63	74.35
1 to 2 months	111	308,090.08	59,268.15	0.00	367,358.23	12.82	7,224,042.63	7,591,400.86	7.51
2 to 3 months	66	223,868.21	152,703.86	0.00	376,572.07	13.14	9,773,411.21	10,149,983.28	10.04
3 to 6 months	51	267,250.37	95,527.16	323.53	363,101.06	12.67	5,972,123.31	6,335,224.37	6.26
6 to 12 months	9	25,205.76	13,058.72	163.12	38,427.60	1.34	1,830,110.22	1,868,537.82	1.85
Subtotal	793	2,075,720.02	790,146.80	486.65	2,866,353.47	100.00	98,266,062.49	101,132,415.96	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	793	2,075,720.02	790,146.80	486.65	2,866,353.47		98,266,062.49	101,132,415.96	

Each range includes the beginning but not the ending time

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