

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 G85129138

Management Company
 Europea de Titulización, S.G.F.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
 BBVA

Market
 IAIF 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370460000	06/14/2007 12,019	100,000.00 1,201,900,000.00	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.3240% 09/24/2007 1,225.133333 Gross 1,004.609333 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	4.1690% 09/24/2007 1,181.216667 Gross 968.597667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	4.5140% 09/24/2007 1,278.966667 Gross 1,048.752667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	4.8140% 09/24/2007 1,363.966667 Gross 1,118.452667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-	
Total		1,500,000,000.00	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	Final Maturity	Years	2.83	2.68	2.53	2.41	2.29	2.18	2.10	2.01			
		Date	05/30/2010	02/04/2010	10/02/2010	12/26/2009	11/14/2009	07/10/2009	03/09/2009	03/08/2009			
Series A2(G)	Final Maturity	Years	8.40	7.90	7.40	6.90	6.40	6.15	5.90	5.65			
		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			
Series B	Final Maturity	Years	8.40	7.90	7.40	6.90	6.40	6.15	5.90	5.65			
		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			
Series C	Final Maturity	Years	8.40	7.90	7.40	6.90	6.40	6.15	5.90	5.65			
		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			

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Class A	94.49%	1,417,400,000.00	6.92%	94.49%	1,417,400,000.00
Series A1	80.13%	1,201,900,000.00	80.13%		1,201,900,000.00
Series A2(G)	14.37%	215,500,000.00	14.37%		215,500,000.00
Series B	3.35%	50,300,000.00	3.35%		50,300,000.00
Series C	2.15%	32,300,000.00	1.42%	2.15%	32,300,000.00
Issue of Bonds		1,500,000,000.00			1,500,000,000.00
Reserve Fund	1.42%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,895,728.19	4.703%	
Servicer ppal collect not yet credited	11,842,409.66		
Servicer ints collect not yet credited	3,554,943.98		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.701%
Start-up Loan		2,100,000.00	6.701%

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BBVA

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Bancaja

Citigroup

Dexia Capital Markets

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BBVA

Market

IAIA 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,498	7,560	
Principal			
Principal outstanding	1,446,924,433.54	1,500,101,248.97	
Average loan	192,974.72	198,426.09	
Minimum	2,548.84	2,706.67	
Maximum	6,396,494.98	6,458,079.67	
Interest rate			
Weighted average (wac)	4.81%	4.71%	
Minimum	2.50%	2.50%	
Maximum	9.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	83	84	
Minimum	01/01/1900	01/31/2008	
Maximum	06/02/2042	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.66%	0.65%	
2-month EURIBOR/MIBOR	0.91%	0.90%	
3-month EURIBOR/MIBOR	22.36%	22.58%	
4-month EURIBOR/MIBOR	0.14%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.61%	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	0.07%	0.07%	
1-year EURIBOR/MIBOR	23.99%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.24%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.44%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%				0.66%
Annual Percentage Rate (CPR)	7.94%				7.68%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	28.02%	28.13%	
(D) - Manufacturing industry	26.25%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.25%	16.19%	
(F) - Building		10.11% 10.36%	
(I) - Transport, Storage and Communications	4.78%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	4.17%	4.10%	
(H) - Catering trade	3.67%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.07%	3.03%	
(C) - Extractive industries	1.29%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.24%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.55%	0.54%	
(B) - Fishing	0.38%	0.37%	
(M) - Education	0.22%	0.23%	
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%	
(J) - Financial brokering	0.00%	0.00%	

Geographic distribution			
	Current	At constitution date	
Andalucia	12.99%	12.96%	
Aragon	2.29%	2.26%	
Asturias	1.46%	1.45%	
Balearic Islands	1.55%	1.53%	
Basque Country	5.82%	5.90%	
Canary Islands	5.72%	5.70%	
Cantabria	1.03%	1.02%	
Castilla-La Mancha	2.93%	2.94%	
Castilla-Leon	4.75%	4.93%	
Catalonia	20.65%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.83%	1.83%	
Galicia	2.80%	2.78%	
La Rioja	0.61%	0.62%	
Madrid	15.02%	14.87%	
Mejilla	0.08%	0.08%	
Murcia	3.37%	3.46%	
Navarra	1.77%	1.75%	
Valencia	15.22%	15.16%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	402	868,621.62	284,970.85	0.00	1,153,592.47	70.40	57,464,148.90	58,617,741.37	76.77	
1 to 2 months	114	341,816.44	75,965.99	0.00	417,782.43	25.50	13,044,051.12	13,461,833.55	17.63	
2 to 3 months	7	13,659.24	53,547.10	0.00	67,206.34	4.10	4,206,680.43	4,273,886.77	5.60	
Subtotal	523	1,224,097.30	414,483.94	0.00	1,638,581.24	100.00	74,714,880.45	76,353,461.69	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	523	1,224,097.30	414,483.94	0.00	1,638,581.24		74,714,880.45	76,353,461.69		

Each range includes the beginning but not the ending time

Additional information