

Brief report

Date: 11/30/2007
 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
 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) Guaranteee
 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	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370460000	06/14/2007 12,019	93,233.97 1,120,579,085.43 93.23%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.8860% 12/24/2007 1,151.506865 Gross 944.235629 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00 100.00%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	4.7310% 12/24/2007 1,195.891667 Gross 980.631167 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 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	5.0760% 12/24/2007 1,283.100000 Gross 1,052.142000 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 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	5.3760% 12/24/2007 1,358.933333 Gross 1,114.325333 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		1,418,679,085.43	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44				
Series A1	With optional redemption *	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06
	Final Maturity	07/02/2010	12/19/2009	05/11/2009	09/26/2009	08/22/2009	07/20/2009	06/21/2009	05/25/2009	05/25/2009	05/25/2009	05/25/2009	05/25/2009	05/25/2009	05/25/2009
Series A2(G)	With optional redemption *	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06	2.19	2.06
	Final Maturity	03/27/2017	09/15/2016	03/20/2016	07/10/2015	07/05/2015	12/16/2014	06/08/2014	05/04/2014	05/04/2014	05/04/2014	05/04/2014	05/04/2014	05/04/2014	05/04/2014
Series B	With optional redemption *	5.12	4.79	5.12	4.79	5.12	4.79	5.12	4.79	5.12	4.79	5.12	4.79	5.12	4.79
	Final Maturity	10/01/2013	12/09/2012	05/25/2012	02/14/2012	09/11/2011	08/30/2011	06/24/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011
Series C	With optional redemption *	5.65	5.31	5.65	5.31	5.65	5.31	5.65	5.31	5.65	5.31	5.65	5.31	5.65	5.31
	Final Maturity	07/23/2013	03/21/2013	11/28/2012	08/19/2012	05/17/2012	02/21/2012	05/12/2011	09/23/2011	09/23/2011	09/23/2011	09/23/2011	09/23/2011	09/23/2011	09/23/2011

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	At issue date	
Class A	94.18%	1,336,079,085.43	7.33%	94.49%	1,417,400,000.00	6.92%
Series A1	78.99%	1,120,579,085.43	80.13%		1,201,900,000.00	
Series A2(G)	15.19%	215,500,000.00	14.37%		215,500,000.00	
Series B	3.55%	50,300,000.00	3.78%	3.35%	50,300,000.00	3.57%
Series C	2.28%	32,300,000.00	1.50%	2.15%	32,300,000.00	1.42%
Issue of Bonds		1,418,679,085.43			1,500,000,000.00	
Reserve Fund	1.50%	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	118,266,505.57	4.703%	
Servicer ppal collect not yet credited	13,156,869.02		
Servicer ints collect not yet credited	3,579,466.28		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.701%
Start-up Loan		1,213,511.30	6.701%

BBVA-6 FTPYME Fondo de Titulización de Activos

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Series A2(G) Guarantee
 Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,336	7,560	
Principal			
Principal outstanding	1,320,237,214.56	1,500,101,248.97	
Average loan	179,966.90	198,426.09	
Minimum	1,559.57	2,706.67	
Maximum	6,278,224.10	6,458,079.67	
Interest rate			
Weighted average (wac)	5.18%	4.71%	
Minimum	2.50%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	81	84	
Minimum	12/31/2007	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	0.95%	0.90%	
3-month EURIBOR/MIBOR	21.79%	22.58%	
4-month EURIBOR/MIBOR	0.14%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.98%	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	23.97%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.43%	6.14%	
Mortgage Market: Banks	0.24%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.40%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.69%	28.13%	
(D) - Manufacturing industry	26.55%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.41%	16.19%	
(F) - Building	10.02%	10.36%	
(I) - Transport, Storage and Communications	4.89%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	3.95%	4.10%	
(H) - Catering trade	3.72%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.04%	3.03%	
(C) - Extractive industries	1.29%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.28%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.55%	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)	0.65%	1.00%	0.78%		0.78%
Annual Percentage Rate (CPR)	7.47%	11.33%	8.92%		8.92%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.33%	12.96%	
Aragon	2.39%	2.26%	
Asturias	1.52%	1.45%	
Balearic Islands	1.58%	1.53%	
Basque Country	5.75%	5.90%	
Canary Islands	5.62%	5.70%	
Cantabria	1.10%	1.02%	
Castilla-La Mancha	3.16%	2.94%	
Castilla-Leon	4.93%	4.93%	
Catalonia	21.25%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.79%	1.83%	
Galicia	3.19%	2.78%	
La Rioja	0.65%	0.62%	
Madrid	13.17%	14.87%	
Meilla	0.08%	0.08%	
Murcia	3.33%	3.46%	
Navarra	1.85%	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	445	845,319.81	255,911.81	0.00	1,101,231.62	51.80	55,581,676.10	56,682,907.72	60.72	
1 to 2 months	124	338,531.88	222,365.97	0.00	560,897.85	26.38	23,079,841.97	23,640,739.82	25.32	
2 to 3 months	72	248,557.36	91,027.83	0.00	339,585.19	15.97	8,211,895.54	8,551,480.73	9.16	
3 to 6 months	30	100,110.89	23,960.91	310.38	124,382.18	5.85	4,352,333.86	4,476,716.04	4.80	
Subtotal	671	1,532,519.94	593,266.52	310.38	2,126,096.84	100.00	91,225,747.47	93,351,844.31	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	671	1,532,519.94	593,266.52	310.38	2,126,096.84		91,225,747.47	93,351,844.31		

Each range includes the beginning but not the ending time

Additional information