

Brief report

Date: 05/31/2008
 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) 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	78,351.74 941,709,563.06 78.35%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.8140% 06/23/2008 942.963191 Gross 773.229817 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/23/2008 "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+0.050% 24.Mar/Jun/Sep/Dec	4.6590% 06/23/2008 1,164.750000 Gross 955.095000 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	5.0040% 06/23/2008 1,251.000000 Gross 1,025.820000 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	5.3040% 06/23/2008 1,326.000000 Gross 1,087.320000 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		1,239,809,563.06	1,500,000,000.00							

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

Series	Optionality	Average life	Years	% 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	2,00	1,87	1,76	1,66	1,57	1,48	1,41	1,34		
		Final Maturity	Years	05/30/2010	04/14/2010	04/03/2010	01/26/2010	12/24/2009	11/24/2009	10/27/2009	01/10/2009		
Series A2(G)	With optional redemption *	Average life	Years	2,00	1,87	1,76	1,66	1,57	1,49	1,41	1,34		
		Final Maturity	Years	05/30/2010	04/14/2010	04/03/2010	01/26/2010	12/24/2009	11/24/2009	10/27/2009	01/10/2009		
Series B	With optional redemption *	Average life	Years	4,50	4,20	3,92	3,72	3,48	3,30	3,13	2,98		
		Final Maturity	Years	11/29/2012	11/08/2012	02/05/2012	02/17/2012	11/21/2011	09/16/2011	07/18/2011	05/22/2011		
Series C	With optional redemption *	Average life	Years	4,50	4,20	3,92	3,72	3,48	3,30	3,13	2,98		
		Final Maturity	Years	11/29/2012	11/08/2012	02/05/2012	02/17/2012	11/21/2011	09/16/2011	07/18/2011	05/22/2011		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.34%	1,157,209,563.06	8.39%	94.49%	1,417,400,000.00
Series A1	75.96%	941,709,563.06	8.13%	80.13%	1,201,900,000.00
Series A2(G)	17.38%	215,500,000.00	4.33%	14.37%	215,500,000.00
Series B	4.06%	50,300,000.00	1.72%	2.15%	32,300,000.00
Series C	2.61%	32,300,000.00	1.42%	2.15%	32,300,000.00
Issue of Bonds		1,239,809,563.06			1,500,000,000.00
Reserve Fund	1.72%	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	97,764,453.39	4.630%	
Servicer ppal collect not yet credited	12,645,260.05		
Servicer ints collect not yet credited	3,185,229.12		
Liabilities			
	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.654%
Start-up Loan		992,872.88	6.654%

BBVA-6 FTPYME Fondo de Titulización de Activos

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Europa de Titulización, S.G.F.T

Originator

BBVA

Servicer

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Lead Managers

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Calyon

Bond Underwriters and Placement Agents

BBVA

Calyon

Bancaja

Citigroup

Dexia Capital Markets

Société Générale

Bond Paying Agent

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	6,910	7,560	
Principal			
Principal outstanding	1,158,149,469.77	1,500,101,248.97	
Average loan	167,604.84	198,426.09	
Minimum	436.81	2,706.67	
Maximum	6,100,256.19	6,458,079.67	
Interest rate			
Weighted average (wac)	5.28%	4.71%	
Minimum	1.35%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	79	84	
Minimum	06/01/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.63%	0.65%	
2-month EURIBOR/MIBOR	1.00%	0.90%	
3-month EURIBOR/MIBOR	21.40%	22.58%	
4-month EURIBOR/MIBOR	0.12%	0.14%	
5-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	36.24%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
8-month EURIBOR/MIBOR	0.00%	0.01%	
9-month EURIBOR/MIBOR	0.04%	0.04%	
10-month EURIBOR/MIBOR	0.06%	0.07%	
11-month EURIBOR/MIBOR	23.77%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.64%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.54%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.33%	0.41%	0.60%	0.60%
Annual Percentage Rate (CPR)	3.56%	3.86%	4.80%	6.94%	6.94%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.90%	28.13%
(D) - Manufacturing industry	26.47%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.50%	16.19%
(F) - Building	9.94%	10.36%
(I) - Transport, Storage and Communications	4.81%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	4.06%	4.10%
(H) - Catering trade	3.53%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.05%	3.03%
(C) - Extractive industries	1.23%	1.28%
(E) - Production and distribution of electric power, gas and water	1.31%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.58%	0.54%
(B) - Fishing	0.37%	0.37%
(M) - Education	0.24%	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	13.04%	12.96%
Aragon	2.39%	2.26%
Asturias	1.47%	1.45%
Balearic Islands	1.61%	1.53%
Basque Country	5.90%	5.90%
Canary Islands	5.57%	5.70%
Cantabria	1.13%	1.02%
Castilla-La Mancha	3.15%	2.94%
Castilla-Leon	5.14%	4.93%
Catalonia	22.01%	20.68%
Ceuta	0.10%	0.09%
Extremadura	1.76%	1.83%
Galicia	3.18%	2.78%
La Rioja	0.53%	0.62%
Madrid	12.29%	14.87%
Meilla	0.08%	0.08%
Murcia	3.36%	3.46%
Navarra	1.80%	1.75%
Valencia	15.47%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	417	2,948,259.69	335,399.81	0.10	3,283,659.60	55.65	47,591,681.52	50,875,341.12	61.15
1 to 2 months	146	511,956.73	127,808.61	753.65	640,518.99	10.85	14,050,996.59	14,691,515.58	17.66
2 to 3 months	83	359,722.68	103,662.03	0.00	463,384.71	7.85	8,666,209.37	9,129,594.08	10.97
3 to 6 months	55	537,517.74	94,630.87	2,163.66	634,312.27	10.75	4,613,127.57	5,247,439.84	6.31
6 to 12 months	47	761,551.24	106,665.95	10,900.58	879,117.77	14.90	2,376,148.70	3,255,266.47	3.91
Subtotal	748	5,119,008.08	768,167.27	13,817.99	5,900,993.34	100.00	77,298,163.75	83,199,157.09	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	748	5,119,008.08	768,167.27	13,817.99	5,900,993.34		77,298,163.75	83,199,157.09	

Each range includes the beginning but not the ending time

Additional information