STANDARD & POOR'S

STRUCTURED FINANCE

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CDO Cash Flow Balance Sheet Corporate CDO Pool Presale Report

BBVA-6 FTPYME Fondo de Titulización de Activos

€1.5 Billion Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A1	AAA	1,201.9	6.92	Three-month EURIBOR plus a margin	March 22, 2046
A2(G)¶	AAA	215.5	6.92	Three-month EURIBOR plus a margin	March 22, 2046
B	A-	50.3	3.57	Three-month EURIBOR plus a margin	March 22, 2046
C	BBB-	32.3	1.42	Three-month EURIBOR plus a margin	March 22, 2046

**The rating on each class of securities is preliminary as of June 5, 2007, and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal on the notes.*
¶The class A2(G) notes will be protected by a guarantee from the Kingdom of Spain (AAA/Stable/A-1+) The standalone preliminary rating on the class A2(G) notes is 'AAA'.

Transaction Participants	
Originator	Banco Bilbao Vizcaya Argentaria, S.A.
Arrangers	Banco Bilbao Vizcaya Argentaria, S.A., Calyon, and Europea de Titulización S.G.F.T., S.A.
Trustee	Europea de Titulización S.G.F.T., S.A.
Servicer	Banco Bilbao Vizcaya Argentaria, S.A.
Interest swap counterparty	Banco Bilbao Vizcaya Argentaria, S.A.
GIC and bank account provider	Banco Bilbao Vizcaya Argentaria, S.A.
Paying agent	Banco Bilbao Vizcaya Argentaria, S.A.
Underwriters	Banco Bilbao Vizcaya Argentaria, S.A. and Calyon
Subordinated loan provider	Banco Bilbao Vizcaya Argentaria, S.A.
Startup loan provider	Banco Bilbao Vizcaya Argentaria, S.A.

Supporting Ratings	
Institution/role	Ratings
Kingdom of Spain as guarantor of the class A2(G) notes	AAA/Stable/A-1+
Banco Bilbao Vizcaya Argentaria, S.A. as GIC and bank account provider and interest swap counterparty	AA-/Positive/A-1+

Transaction Key Features*	
Expected closing date	June 2007
CDO asset type	SME loans
Structure type	Cash
Portfolio composition	Spanish SME loans
Purpose of transaction	Balance sheet
Rating approach	Actuarial
Portfolio management type	Static
Liability structure	Reserve fund fully funded at closing
Collateral description	Loans to SMEs
Weighted-average seasoning of assets (months)	15.10
Weighted-average remaining life of assets (months)	81.34
Principal outstanding (€)	1,767,636,043.52
Country of origination	Spain
Concentration	Largest 10 obligors (3.30% of provisional pool); regional concentration: Catalonia (19.46%), Madrid (15.46%), Valencia (14.24%), and Andalusia (14%); industrial concentration: real estate and renting activities (28.24%), trade and vehicle reparations activities (15.91%), and construction (11%). The 10 major industries represent 64.61% of the pool
Average current loan size balance (€)	189,518.18
Loan size range (€)	2,785 to 6,900,000
Weighted-average interest rate (%)	4.68
Arrears	There will be no loans with arrears for more than one month at closing
Redemption profile	Amortizing
Excess spread at closing¶ (bps)	65
Subordinated loan (Mil. €)	21.3

**Pool data as of May 8, 2007.*
¶Available through the interest swap contract.

Transaction Summary

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the €1.5 billion floating-rate notes to be issued by BBVA-6 FTPYME Fondo de Titulización de Activos.

The originator is Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), the second-largest Spanish banking group and the ninth in the Eurozone by market capitalization.

At closing, BBVA will sell to BBVA-6 FTPYME a €1.5 billion closed portfolio of secured and unsecured loans granted to Spanish SMEs.

To fund this purchase, Europea de Titulización S.G.F.T., S.A., the trustee, will issue four series of floating-rate, quarterly paying notes, on behalf of BBVA-6 FTPYME.

Notable Features

BBVA-6 FTPYME will be the seventh CLO to be completed by BBVA of its loans to SME corporate clients. This securitization comprises a mixed pool of underlying mortgage-backed and other guarantee assets.

The preliminary ratings on the notes reflect the subordination of the respective classes of notes below them, the reserve fund, the presence of the interest rate swap (which provides excess spread of 65 bps), comfort provided by various other contracts, the rating on BBVA (AA-/Positive/A-1+), and the downgrade language in all of that entity's roles, including as servicer.

Strengths, Concerns, And Mitigating Factors

Strengths

- Credit enhancement adequately covers the various stresses applied to the transaction. Credit enhancement will be provided by subordination, the available excess spread, the rating on the servicer, and the subordinated loan, which will fully fund the reserve fund on the closing date.
- BBVA is an experienced originator and servicer, with seven CLO transactions to date, four RMBS, one MBS, three auto loan transactions, two consumer loan transactions, and one municipalities transaction.
- Nearly 36.45% of the pool is mortgage loans, all of which are first-lien mortgages.
- A swap agreement will hedge the interest rate risk, leave a spread of 65 bps in the transaction, and pay for the servicer fees if the servicer is replaced.
- Principal amortization of the notes will be accelerated if there are loans more than 12 months past due, using trapped excess spread and by the amount equivalent to the outstanding balance of those overdue loans.
- The class A2(G) of notes benefit from a guarantee provided by the Kingdom of Spain (AAA/Stable/A-1+).

Concerns

- There is limited concentration risk because 69.29% of the outstanding balance of the pool is in four regions: Catalonia (19.46%), Madrid (15.46%), Valencia (14.24%), and Andalusia (14.00%).
- No later than seven days after collection, the originator will sweep collections to the issuer's account, generating commingling risk.

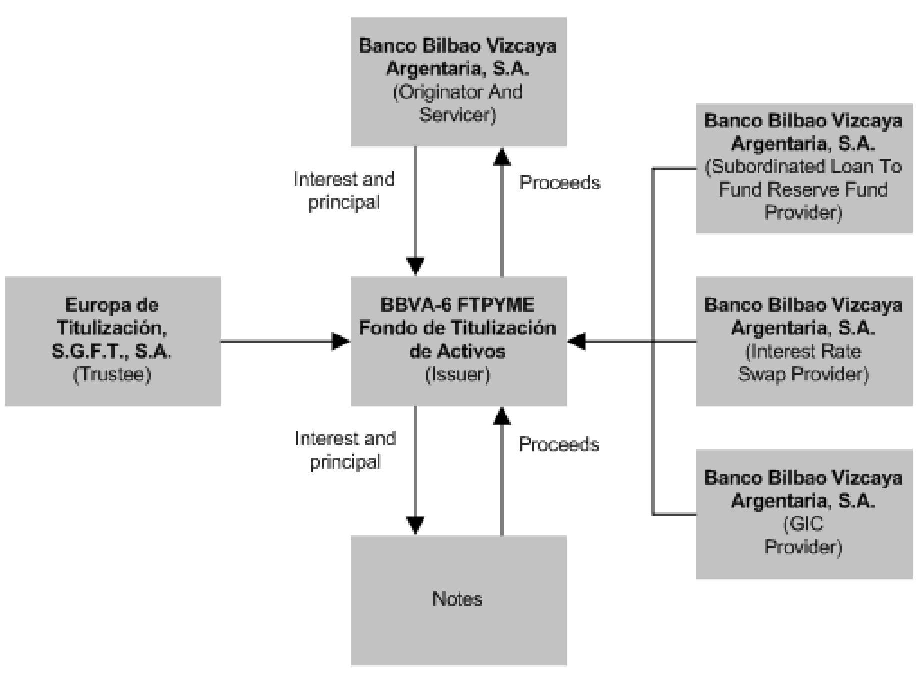
Mitigating factors

- Geographical concentrations in the major economic regions of Valencia, Catalonia, Madrid, and Andalusia have been taken into account in the credit analysis.
- As long as BBVA is rated 'A-1+', the weekly sweep frequency of collections will have no impact on commingling risk. If it were to be downgraded below 'A-2', BBVA would accelerate to daily sweeps to the issuer's account. This would partially mitigate commingling risk.

Transaction Structure

At closing, BBVA will sell to BBVA–6 FTPYME a closed portfolio of loans that have been granted to Spanish SMEs. BBVA–6 FTPYME will fund this purchase by issuing four series of notes through the trustee, Europea de Titulización (see chart 1).

Chart 1: BBVA-6 FTPYME Fondo de Titulización de Activos Transaction Structure



The issuer will not be a separate entity at law, but will hold a distinct and closed pool of assets available for distribution to the noteholders.

The issuer is a "*fondo de titulización de activos*" created for the sole purpose of purchasing the unsecured loans and the mortgage participations from BBVA, issuing the notes, and carrying out related activities. The assets are insulated from the insolvency of the originator and the trustee.

The principal and interest on the notes will be paid in arrears quarterly, starting on Sept. 24, 2007. Principal payments are detailed in "*Redemption of the notes*".

The transaction features some structural enhancements provided by the swap agreement, amortization of the notes, the reserve fund, and the servicing provided by BBVA.

The class A2(G) notes will amortize sequentially to the class A1 notes unless a breach of trigger occurs (see "*Redemption of the notes*").

As in other Spanish transactions, interest and principal from the underlying assets will be combined into a single priority of payments. A cumulative default ratio test will protect senior noteholders by subordinating the payment of junior interest further down the priority of payments.

Trustee Or "Sociedad Gestora"

The creation of the "*sociedad gestora*" (trustee) was authorized by the Ministry of Economy and Treasury on Jan. 19, 1993. Under the legislation for securitizations in Spain, the day-to-day operations of the issuer will be managed by the trustee, which represents and defends the interests of the noteholders.

Europea de Titulización, as trustee, will, on the issuer's behalf , enter into certain contracts (such as GICs, a swap agreement, and subordinated credit facilities and loans). These contracts are needed to protect it against certain credit losses and liquidity shortfalls that are assumed to arise in connection with the holding of the mortgage participations and the unsecured loans.

In this transaction, the main responsibilities of the trustee are to create the issuer, issue the notes on the issuer's behalf, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and mortgage participations, and organize the annual audit.

Banco Bilbao Vizcaya Argentaria, S.A.

BBVA is the second-largest financial institution in Spain (69% of its business takes place in Spain). The bank has market shares of between 13% and 20% in all business segments of Spanish financial services. Its nationwide network of 3,665 branches services 21% of the Spanish bankable population and 35% of SMEs.

BBVA is well diversified in terms of business mix in all countries in which it operates. It is established in a wide array of retail, wholesale, and investment banking businesses. They include not only traditional banking activities, but also asset management, insurance, private banking, consumer banking, and investments in equity holdings, among others. The bank's major strength is its large client base of individuals and corporates. These customers are offered a wide range of financial services products through extensive branch networks in Spain and most Latin American markets.

Collateral Description

As of May 8, 2007, the provisional pool comprised 9,327 secured and unsecured loans. Total borrowers amounted to 8,231. The pool was originated between 1999 and April 2007. The weighted-average seasoning is 15.1 months.

Of the outstanding amount of the pool, 36.45 % is secured by first-lien mortgages over properties and commercial premises in Spain.

The pool is granular and has no concentration at the obligor level. The largest obligor represents 0.39% of the provisional pool and the largest 10 obligors represent 3.30%.

The weighted-average LTV ratio of the €644.2 million secured pool is 58.61%**.**

The weighted–average remaining life of the pool is 81.34 months, with 48.8% of the pool maturing within five years. Of the pool, 25.53% is more than 12 months seasoned (see table 1).

Table 1: Pool Seasoning				
Seasoning	Number of loans	Percentage of total number of loans	Outstanding principal	Outstanding principal as % of pool
96.3	22	0.24	2,557,832.12	0.14
90.17	33	0.35	4,855,495.15	0.27
84.1	31	0.33	3,707,587.11	0.21
77.97	35	0.38	4,868,780.44	0.28
71.93	57	0.61	5,990,750.12	0.34
65.8	57	0.61	16,871,958.26	0.95
59.77	86	0.92	13,488,388.69	0.76
53.63	90	0.96	24,942,087.88	1.41
47.6	119	1.28	21,367,766.68	1.21
41.47	140	1.50	47,945,500.88	2.71
35.4	259	2.78	50,716,487.64	2.87
29.27	212	2.27	47,012,573.03	2.66
23.23	432	4.63	98,755,582.52	5.59
17.1	369	3.96	108,146,408.77	6.12
11.07	2,652	28.43	494,335,492.47	27.97
4.93	2,460	26.38	502,825,779.09	28.45
0	2,273	24.37	319,247,572.67	18.06
Total	9,327.00	100.00	1,767,636,043.52	100.00
Weighted-average seasoning	15.1	—	—	—
Average seasoning	14.04	—	—	—
Minimum	99.22	—	—	—
Maximum	0.26	—	—	—

The five largest regions comprise 64.61% of the outstanding balance of the pool (see table 2).

Table 2: Geographic Concentration				
Region	Number of loans	Percentage of total number of loans	Outstanding principal	Outstanding principal as % of pool
Cataluña	1,774	19.02	343,908,879.03	19.46
Madrid	1,085	11.63	273,223,094.71	15.46
Comunidad Valenciana	1,423	15.26	251,759,910.20	14.24
Andalucía	1,347	14.44	247,382,785.83	14.00
País Vasco	509	5.46	108,511,223.57	6.14
Canarias	628	6.73	99,518,817.93	5.63
Castilla-León	468	5.02	94,839,524.67	5.37
Murcia	244	2.62	61,186,970.65	3.46
Castilla La Mancha	384	4.12	49,993,798.06	2.83
Galicia	415	4.45	48,667,624.10	2.75
Aragón	229	2.46	38,557,238.81	2.18
Baleares	177	1.90	32,858,822.31	1.86
Navarra	94	1.01	31,283,694.22	1.77
Extremadura	187	2.00	30,372,053.67	1.72
Asturias	200	2.14	26,351,300.18	1.49
Cantabria	94	1.01	16,612,675.82	0.94
La Rioja	46	0.49	9,678,602.65	0.55
Ceuta	14	0.15	1,525,776.30	0.09
Melilla	9	0.10	1,403,250.81	0.08
Total	9,327.00	100.00	1,767,636,043.52	100.00

At closing, the pool will have no loans with arrears of more than one month.

The largest industry concentration is renting activities, which, combined, represents 28.24% of the pool. The second-highest concentration is trade and vehicle reparations activities (15.91%) followed by construction (11.00%). The 10 major industries represent 82.53% of the pool.

Of the pool, 89.31% is indexed to floating rates, with nearly 89.00% of the total outstanding amount of the pool referenced to EURIBOR and MIBOR (Madrid interbank offered rate). The assets have a weighted-average interest rate of 4.68% and the weighted-average margin of the floating pool is 76 bps over the various indices.

Collateral Risk Assessment

Standard & Poor's conducted an actuarial analysis on historical data provided by the originator to assess the credit risk of the pool, following the methodology explained in "*Securitizing Spanish-Originated Loans to Small and Midsize Enterprises*" (see "*Related Articles*").

With the historical data provided by the originator, Standard & Poor's is able to determine a foreclosure probability and a loss rate at each rating level.

The product of these two variables gives an estimate of the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level.

For Spanish CDOs of SMEs, the actuarial analysis is conducted on historical data from 90 days past due. For this transaction, however, as for BBVA-5 PYME Fondo de Titulización de Activos, Standard & Poor's has used historical cumulative data from 180 days. This is because the originator will start an active recovery process from 90 days. Until then, it will closely monitor the arrears and will treat them as delinquent.

This has an impact on the recoveries, as recoveries from 180-day arrears will be lower than for loans 90 days past due.

Standard & Poor's has factored this into its analysis by including an additional delinquency curve, which would capture and stress the delinquencies between 90 days and 180 days over the life of the transaction.

Chart 2 shows the historical levels of loans becoming delinquent after arrears of 180 days (by quarter of origination).

Chart 2: Cumulative Defaults Per Quarter Of Origination

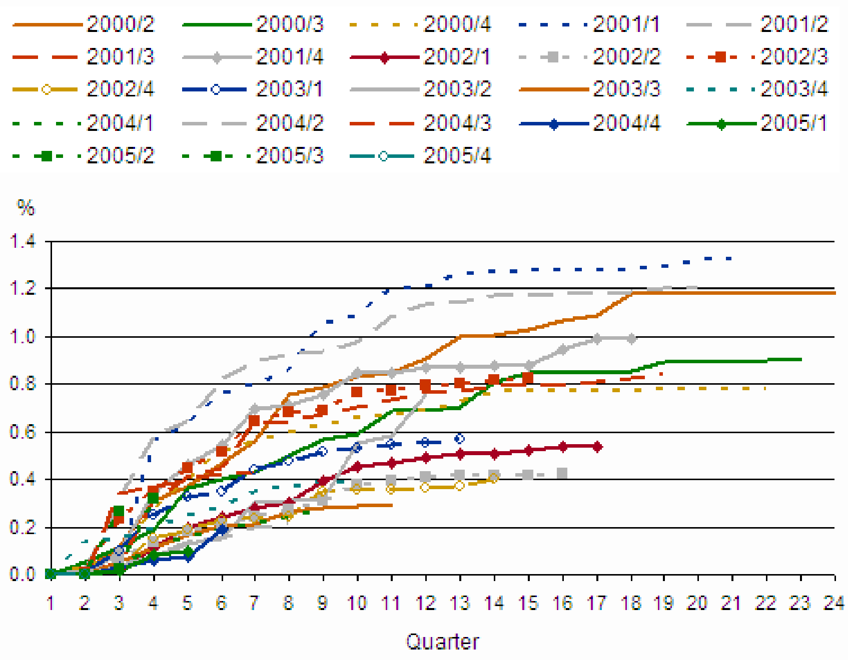
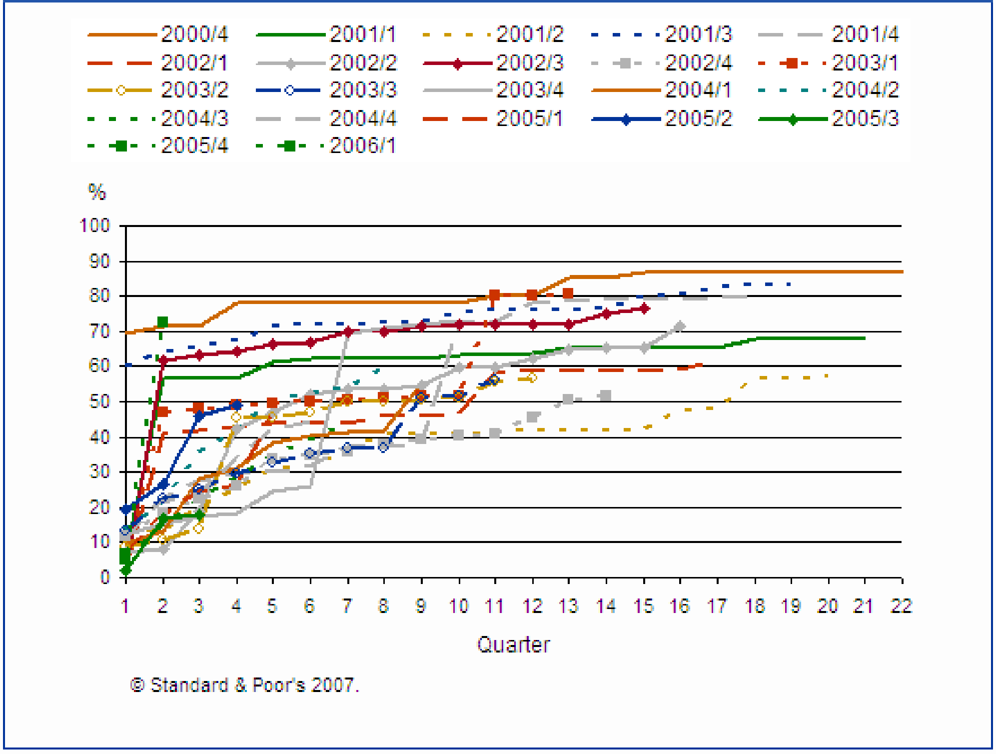


Chart 3 shows historical levels of recoveries, from the default (described as 180-day arrears) quarter.

Chart 3: Recoveries On Loans More Than 180 Days Past Due By Quarter Of Default



Credit Structure

Cash collection arrangements

BBVA, as servicer, collects the amounts due under the loans and transfers them no later than the second business day after the seventh calendar day. Its collections to the treasury account will be held on the issuer's behalf with BBVA. The pace of sweep may be accelerated if BBVA's creditworthiness decreases and would be swept daily if the rating on it is downgraded below 'A-2'. This will partially mitigate the potential risk of funds being commingled within the originator's accounts.

The fund manager will grant further protection to the issuer by taking action if the rating on the servicer is deemed to affect the ratings on the notes. In that case, the fund manager will, within 30 days ask BBVA to:

- Obtain a guarantee from an 'A-1+' rated bank; or
- Fund a commingling reserve.

Guarantee from the Kingdom of Spain

The guarantee program by the Kingdom of Spain was set up in late 1998 to promote access to a more diversified source of financing for the Spanish SME sector. The legal framework for the guarantee has been evolving and the latest amendments took place in April 2003.

The following conditions must be met to access the guarantee program:

- The lending entity must have signed an agreement with the Ministry of Economy.
- The assets to be securitized must not be lent to financial entities.
- The borrowers must comply with the definition of an SME as provided in the European Commission (EC) circular dated May 6, 2003.
- The assets to be securitized must have a maturity greater than one year.
- At least 80% of the portfolio to be securitized must be loans to SMEs.
- The tranche that benefits from the guarantee must be rated at least 'AA' without the guarantee.

The guarantee by the Kingdom of Spain can be drawn either for interest or principal payments on the class A2(G) notes as per the priority of payments, when available funds are insufficient.

Cash collection accounts

At closing, the trustee will open a bank account with BBVA on the issuer's behalf, the "treasury account", which will hold the reserve fund, all the amounts paid by the swap counterparty to the fund, the amounts paid by the Kingdom of Spain if applicable, and any other amounts in connection with the mortgage loans and unsecured loans;

The treasury account has a guaranteed contractual interest rate of three-month EURIBOR minus 10 bps per year.

Downgrade language to treasury account (GIC)

If the treasury account provider (BBVA) is downgraded below 'A-1', the trustee will, within 30 days, take the relevant action, subject to ratings confirmation by Standard & Poor's. The main alternatives are:

- To obtain a first demand guarantee in compliance with Standard & Poor's criteria from another entity rated at least 'A-1' or 'A+' if no short-term rating is available; or
- To transfer the account to an 'A-1' rated institution or 'A+' if no short-term rating is available.

If BBVA is subsequently upgraded to 'A-1', the treasury account may be transferred back to BBVA.

As established in the transaction documents, these options have to be taken within 30 days, although 60 days would be in compliance with Standard & Poor's current criteria.

Interest swap agreement

On BBVA-6 FTPYME's behalf, the trustee will enter into a swap agreement with BBVA. This swap will provide protection against adverse interest rate resetting and movements.

The issuer will pay the swap counterparty the total of interest actually received from the loans.

The issuer will receive from the swap counterparty an amount equivalent to the weighted-average coupon of the notes plus 65 bps per year on the outstanding balance of the performing loans (up to three months in arrears) and the servicing fee amount if the servicer is replaced.

If the swap counterparty is downgraded below 'A-1', the counterparty has 60 days to either find a substitute with a short-term rating of at least 'A-1' or 'A+' if a short-term rating is not available for the entity or find a guarantor with a short-term rating of at least 'A-1' or 'A+' if a short-term rating is not available for the entity.

If none of these options are possible, collateral complying with Standard & Poor's requirements must be posted within 60 days.

Subordinated loan and creation of the reserve fund
At closing, the originator will provide a subordinated loan of €21.3 million, which will fund the reserve fund.

The reserve fund will be fixed for the first three years, and it will be able to amortize after this initial period. Its minimum required levels will be established at the minimum of:

- 1.42% of the initial balance of the notes; or
- The higher of 2.84% of the outstanding principal balance of the notes and 0.71% of the initial balance of the notes.

It will not amortize if, on a previous payment date, it was not at its required minimum level, or if the arrears ratio (three months past due) is greater than 1%. The reserve fund will be used to pay note interest and principal if insufficient funds are available.

Redemption of the notes
Amortization will occur for:

- The class A1 notes, from the first payment date until fully amortized;
- The class A2(G) notes, once the class A1 notes are fully amortized, until fully redeemed;.
- The class B notes, once the class A1 and A2(G) are fully redeemed; and
- The class C notes, once the class B notes are fully redeemed.

The available amortization fund in each payment date will be equal to the balance of the capital repayment fund.

The capital repayment fund, on each payment date, will be the difference between:

- The principal outstanding balance under all the classes of notes; and
- The principal outstanding balance of all outstanding "non-doubtful" loans (no more than 12 months in arrears).

If the outstanding balance of delinquent loans exceeds 3% of the outstanding balance of non-doubtful loans, the class A1 and A2 (G) notes will amortize pro rata.

The class B and C notes will amortize pro rata with the class A1, A2 (G) notes if:

- The ratio of the aggregate balance of delinquent loans to the aggregate balance of non-doubtful loans is below 1.25 % for the class B notes and below 1.00% for the class C notes;
- The total outstanding principal balance of the class B and C notes represents at least 6.707% for the class B notes and 4.307% for the class C notes of the outstanding principal balance of all the notes;
- The cash reserve is at the required amount after the previous payment date; and
- The total outstanding balance of the non-doubtful SME loan portfolio is equal to or greater than 10% of the initial balance of the SME loan portfolio.

Priority Of Payments

On each quarterly interest payment date, the issuer will pay in arrears the interest due to the noteholders. To make the payments, the issuer's available funds will include the proceeds of the interest swap, the reserve fund, and, if necessary, principal received under the loans and any other proceeds received in connection with the loans.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger ensures that in a stressful economic environment, the more senior notes will be amortized before interest on the subordinated classes of notes is paid.

Interest on the class B and C notes is subject to a deferral on a given payment date to a lower position in the priority of payments in the following situations:

- Class B notes: If the cumulative ratio of defaulted loans (outstanding balance of the loans when qualified as defaulted divided by the balance of the pool at closing) is greater than 6.5%, interest on the class B notes will pay in a lower position in the priority of payments, until the class A1 and A2 (G) notes redeem.
- Class C notes: If the cumulative ratio of defaulted loans is greater than 5%, interest on the class C notes will pay in a lower position in the priority of payments, until the class A1, A2 (G), and B notes redeem.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction, as described in "*Collateral Risk Assessment*".

The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees and expenses paid by the issuer, the default pattern, and interest rates were the most important parameters stressed in all the runs.

Key Performance Indicators

Key performance indicators for this transaction will include:

- Rating migration of the collateral and default levels;
- The scenario default rate and the breakeven default rate for each tranche;
- The coverage tests;
- Collateral prepayment levels and the ability to source and reinvest in suitable collateral; and
- The evolution of the ratings on the supporting parties.

Criteria Referenced

- "*European Legal Criteria for Structured Finance Transactions*" (published on March 23, 2005).
- "*Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount*" (published on Feb. 26, 2004).
- "*Methodology Behind European RMBS Indices*" (published on Nov. 8, 2004).
- "*Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded*" (published on Dec. 17, 2003).
- "*Cash Flow Criteria for European RMBS Transactions*" (published on Nov. 20, 2003).
- "*Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans*" (published on Jan. 30, 2003).
- "*Global Cash Flow and Synthetic Criteria*" (published on March 21, 2002).
- "*Global CBO/CLO Criteria*" (published on June 1, 1999).

Related Articles

- "*Transition Study: 2006 Sees Upgrades Dominate For Third Successive Year In European Structured Finance*" (published on Jan. 10, 2007).
- "*European RMBS H2 2006 Outlook Report: RMBS Continues To Dominate Funded Securitization Market*" (published on July 26, 2006).
- "*Sophistication Of Mortgage Credit Pricing To Benefit European RMBS*" (published on Oct. 10, 2005).
- "*Stellar Growth in Spanish Securitization to Help it Maintain Europe's Number Two Slot*" (published on June 2, 2004).
- "*CDO Spotlight: Credit Risk Tracker Strengthens Rating Analysis of CLOs of European SME Loans*" (published June 10, 2004).
- "*Securitizing Spanish-Originated Loans to Small and Midsize Enterprises*" (published on April 7, 2003).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.