

Brief report

Date: 03/31/2008
 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) 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	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+0.005% 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" 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	5.0040% 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" 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	5.3040% 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" Secuential / 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)

			% 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	2.17	2.04	1.92	1.81	1.72	1.63	1.55	1.48
	Final Maturity	Years	01/06/2010	04/14/2010	02/03/2010	01/22/2010	12/18/2009	11/17/2009	10/19/2009	09/22/2009
Series A2(G)	With optional redemption *	Average life	2.17	2.04	1.92	1.81	1.72	1.63	1.55	1.48
	Final Maturity	Years	12/23/2013	09/23/2013	06/23/2013	12/23/2012	09/23/2012	06/23/2012	03/23/2012	12/23/2011
Series B	With optional redemption *	Average life	4.67	4.36	4.09	3.88	3.63	3.45	3.28	3.12
	Final Maturity	Years	11/29/2012	10/08/2012	04/30/2012	02/13/2012	11/16/2011	11/09/2011	11/07/2011	05/14/2011
Series C	With optional redemption *	Average life	5.22	4.91	4.63	4.38	4.14	3.93	3.73	3.55
	Final Maturity	Years	06/19/2013	02/25/2013	11/15/2012	08/14/2012	05/20/2012	03/03/2012	12/22/2011	10/17/2011

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.34%	1,157,209,563.06	8.39%	94.49%	6.92%
Series A1	75.96%	941,709,563.06		80.13%	
Series A2(G)	17.38%	215,500,000.00		14.37%	
Series B	4.06%	50,300,000.00	4.33%	3.35%	3.57%
Series C	2.61%	32,300,000.00	1.72%	2.15%	1.42%
Issue of Bonds		1,239,809,563.06			
Reserve Fund	1.72%	21,300,000.00		1.42%	
Spanish State guarantee					
Series A2(G)		215,500,000.00			

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,736,080.99	4.630%
Servicer ppal collect not yet credited		14,661,792.65	
Servicer ints collect not yet credited		4,066,303.20	
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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Calyon

Bond Underwriters and Placement Agents

BBVA

Calyon

Bancaja

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Dexia Capital Markets

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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

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Subordinated Loan

BBVA

Start-Up Loan

BBVA

Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,080	7,560	
Principal			
Principal outstanding	1,213,786,250.11	1,500,101,248.97	
Average loan	171,438.74	198,426.09	
Minimum	446.41	2,706.67	
Maximum	6,160,075.99	6,458,079.67	
Interest rate			
Weighted average (wac)	5.29%	4.71%	
Minimum	2.50%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	80	84	
Minimum	04/01/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.69%	0.65%	
2-month EURIBOR/MIBOR	0.97%	0.90%	
3-month EURIBOR/MIBOR	21.42%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.21%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.06%	0.07%	
1-year EURIBOR/MIBOR	23.88%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.59%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.46%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.36%	0.71%		0.64%
Annual Percentage Rate (CPR)	2.96%	4.21%	8.21%		7.46%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	28.06%	28.13%	
(D) - Manufacturing industry	26.38%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.41%	16.19%	
(F) - Building	9.97%	10.36%	
(I) - Transport, Storage and Communications	4.80%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	4.06%	4.10%	
(H) - Catering trade	3.54%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.03%	3.03%	
(C) - Extractive industries	1.26%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.30%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.57%	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%	

Geographic distribution			
	Current	At constitution date	
Andalucia	13.43%	12.96%	
Aragon	2.35%	2.26%	
Asturias	1.47%	1.45%	
Balearic Islands	1.56%	1.53%	
Basque Country	5.87%	5.90%	
Canary Islands	5.70%	5.70%	
Cantabria	1.10%	1.02%	
Castilla-La Mancha	3.21%	2.94%	
Castilla-Leon	5.05%	4.93%	
Catalonia	21.68%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.80%	1.83%	
Galicia	3.22%	2.78%	
La Rioja	0.52%	0.62%	
Madrid	12.32%	14.87%	
Meilla	0.08%	0.08%	
Murcia	3.42%	3.46%	
Navarra	1.84%	1.75%	
Valencia	15.27%	15.16%	

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	487	1,368,727.86	527,496.73	0.00	1,896,224.59	25.63	71,311,794.03	73,208,018.62	65.24	
1 to 2 months	139	3,733,658.56	129,657.97	0.00	3,863,316.53	52.21	13,015,370.03	16,878,686.56	15.04	
2 to 3 months	79	424,581.42	77,781.49	0.00	502,362.91	6.79	8,196,180.51	8,698,543.42	7.75	
3 to 6 months	55	379,738.07	139,101.75	805.78	519,645.60	7.02	6,706,601.66	7,226,247.26	6.44	
6 to 12 months	51	487,417.64	128,490.26	2,249.69	618,157.59	8.35	5,579,746.46	6,197,904.05	5.52	
Subtotal	811	6,394,123.55	1,002,528.20	3,055.47	7,399,707.22	100.00	104,809,692.69	112,209,399.91	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	811	6,394,123.55	1,002,528.20	3,055.47	7,399,707.22		104,809,692.69	112,209,399.91		

Each range includes the beginning but not the ending time

Additional information