

Brief report

Date: 03/31/2011  
 Currency: EUR

Date of constitution  
 11/10/2008

VAT Reg. no.  
 V85565612

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Manager and Subscriber  
 BBVA

Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
Series A	ES0310004009	11/10/2008	81,215.10	100,000.00	Floating	1.3160%	01/24/2062		Aaa
			3,894,345,260.10	4,795,100,000.00	3M Euribor+0.300%	04/26/2011	Quarterly	"Pass-Through"	AAsf
			81.22%		24.Jan/Apr/Jul/Oct	273.135405 Gross	24.Jan/Apr/Jul/Oct		
						221.239678 Net			
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating	1.7160%	01/24/2062		A1
			82,500,000.00	82,500,000.00	3M Euribor+0.700%	04/26/2011	Quarterly	"Pass-Through"	n.c.
			100.00%		24.Jan/Apr/Jul/Oct	438.533333 Gross	24.Jan/Apr/Jul/Oct	Secuential /	
						355.212000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating	2.1160%	01/24/2062		Baa3
			117,400,000.00	117,400,000.00	3M Euribor+1.100%	04/26/2011	Quarterly	"Pass-Through"	n.c.
			100.00%		24.Jan/Apr/Jul/Oct	540.755556 Gross	24.Jan/Apr/Jul/Oct	Secuential /	
						438.012000 Net		Pro rata under	
								certain	
								circumstances	
Total			4,094,245,260.10	4,995,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	11.80	9.64	8.05	6.84	5.92	5.21	4.62	4.16			
		Final Maturity	11/10/2022	09/12/2020	02/09/2019	11/24/2017	12/22/2016	04/07/2016	09/06/2015	03/22/2015			
		Date	24.76	21.51	18.76	16.26	14.26	12.76	11.25	10.25			
	Without optional redemption *	Average life	11.99	9.83	8.24	7.03	6.09	5.35	4.76	4.28			
		Final Maturity	01/18/2023	11/21/2020	04/18/2019	02/24/2017	02/24/2016	05/31/2016	10/29/2015	05/06/2015			
		Date	30.77	27.02	24.26	21.76	19.26	17.26	15.51	14.01			
		Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	10/24/2023	04/24/2022	04/24/2021			
Series B	With optional redemption *	Average life	24.76	21.51	18.76	16.26	14.26	12.76	11.25	10.25			
		Final Maturity	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	10/24/2023	04/24/2022	04/24/2021			
		Date	24.76	21.51	18.76	16.26	14.26	12.76	11.25	10.25			
	Without optional redemption *	Average life	32.03	28.48	25.39	22.87	20.54	18.47	16.66	15.10			
		Final Maturity	01/28/2043	07/11/2039	06/09/2036	11/30/2033	08/04/2031	07/09/2029	09/18/2027	02/26/2026			
		Date	33.52	30.27	26.77	24.26	22.02	19.76	18.01	16.26			
		Date	07/24/2044	04/24/2041	10/24/2037	04/24/2035	01/24/2033	10/24/2030	01/24/2029	04/24/2027			
Series C	With optional redemption *	Average life	24.76	21.51	18.76	16.26	14.26	12.76	11.25	10.25			
		Final Maturity	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	10/24/2023	04/24/2022	04/24/2021			
		Date	24.76	21.51	18.76	16.26	14.26	12.76	11.25	10.25			
	Without optional redemption *	Average life	35.75	33.72	31.11	28.46	26.04	23.82	21.80	19.98			
		Final Maturity	10/16/2046	10/05/2044	02/24/2042	07/05/2039	01/31/2037	11/12/2034	11/06/2032	01/13/2031			
		Date	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27			
		Date	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050				

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	95.12%	3,894,345,260.10	7.50%	96.00%	4,795,100,000.00
Series B	2.02%	82,500,000.00	5.48%	1.65%	82,500,000.00
Series C	2.87%	117,400,000.00	2.61%	2.35%	117,400,000.00
Issue of Bonds		4,094,245,260.10			4,995,000,000.00
Reserve Fund	2.61%	107,041,754.19		1.75%	87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	186,609,511.53	0.919%	
Servicer ppal collect not yet credited	11,843,831.34		
Servicer ints collect not yet credited	7,846,386.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		117,100,000.00	3.016%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		111,000.82	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,300	33,554	
Principal			
Principal outstanding	4,029,973,333.40	4,995,004,812.60	
Average loan	137,541.75	148,864.66	
Minimum	1,033.17	6,445.81	
Maximum	929,867.93	988,652.35	
Interest rate			
Weighted average (wac)	2.94%	5.80%	
Minimum	1.45%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	320	349	
Minimum	05/31/2011	03/31/2009	
Maximum	06/30/2050	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.97%	98.71%	
Mortgage Market: Banks	0.11%	0.12%	
Mortgage Market: All Institutions	0.92%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.54	0.00	1.24
10.01 - 20%	0.07	16.77	0.01	16.44
20.01 - 30%	0.28	25.97	0.01	26.02
30.01 - 40%	0.84	36.22	0.05	33.90
40.01 - 50%	3.80	46.49	0.17	46.83
50.01 - 60%	41.07	56.01	24.52	58.09
60.01 - 70%	19.23	64.07	35.94	63.30
70.01 - 80%	20.55	75.39	21.10	76.26
80.01 - 90%	9.05	84.41	11.73	84.39
90.01 - 100%	5.09	94.24	6.47	95.99
100.01 - 110%	0.01	100.14		
Weighted average (WALTV)	65.41		69.29	
Minimum	0.54		0.78	
Maximum	100.14		100.00	

# BBVA RMBS 6 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.40%	0.44%	0.45%	0.54%
Annual Percentage Rate (CPR)	5.38%	4.74%	5.11%	5.31%	6.33%

Geographic distribution		
	Current	At constitution date
Andalucia	21.35%	21.15%
Aragon	1.90%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.57%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.09%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.31%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.15%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.42%	12.50%
Mellilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.13%	14.44%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	4,457	1,452,533.26	1,861,318.23	4,989.31	3,318,840.80	45.66	653,397,021.01	656,715,861.81	86.91	66.03
from > 1 to ≤ 2 months	279	241,810.66	337,240.24	709.22	579,760.12	7.98	45,117,354.56	45,697,114.68	6.05	68.40
from > 2 to ≤ 3 months	33	31,646.36	49,723.56	2,448.29	83,818.21	1.15	5,181,484.14	5,265,302.35	0.70	71.20
from > 3 to ≤ 6 months	62	94,704.64	135,700.23	25,066.61	255,471.48	3.51	9,499,211.75	9,754,683.23	1.29	70.63
from > 6 to < 12 months	80	181,722.56	353,919.55	73,157.86	608,799.97	8.38	12,698,863.60	13,307,663.57	1.76	75.05
from ≥ 12 to < 18 months	46	185,694.58	266,293.13	52,720.75	504,708.46	6.94	6,696,692.70	7,201,401.16	0.95	71.45
from ≥ 18 to < 24 months	56	246,361.84	539,617.78	88,488.23	874,467.85	12.03	8,125,307.63	8,999,775.48	1.19	77.43
from ≥ 2 years	51	254,692.90	681,345.97	106,715.11	1,042,753.98	14.35	7,664,770.21	8,707,524.19	1.15	80.48
Subtotal	5,064	2,689,166.80	4,225,158.69	354,295.38	7,268,620.87	100.00	748,380,705.60	755,649,326.47	100.00	66.71
<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	0.00
Total	5,064	2,689,166.80	4,225,158.69	354,295.38	7,268,620.87		748,380,705.60	755,649,326.47		66.71