

Brief report

Date: 04/30/2011
 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
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Start-up Loan
 BBVA

Subordinated Loan
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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)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0310004009	11/10/2008	79,486.84	100,000.00	Floating	1.6430%	01/24/2062		Aaa	Aaa
			3,811,473,464.84	4,795,100,000.00	3M Euribor+0.300%	07/26/2011	Quarterly	"Pass-Through"	AAsf	
			79.49%		24.Jan/Apr/Jul/Oct	330.119886 Gross	24.Jan/Apr/Jul/Oct			
						267.397108 Net				
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating	2.0430%	01/24/2062		A1	A1
			82,500,000.00	82,500,000.00	3M Euribor+0.700%	07/26/2011	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		24.Jan/Apr/Jul/Oct	516.425000 Gross	24.Jan/Apr/Jul/Oct	Secuental /		
						418.304250 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating	2.4430%	01/24/2062		Baa3	Baa3
			117,400,000.00	117,400,000.00	3M Euribor+1.100%	07/26/2011	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		24.Jan/Apr/Jul/Oct	617.536111 Gross	24.Jan/Apr/Jul/Oct	Secuental /		
						500.204250 Net		Pro rata under		
								certain		
								circumstances		
Total			4,011,373,464.84	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	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 A	With optional redemption *	Average life	Years	11.79	9.60	7.99	6.77	5.83	5.11	4.51	4.05		
		Final Maturity	Years	02/04/2023	11/28/2020	04/20/2019	01/27/2018	02/20/2017	06/02/2016	10/28/2015	05/11/2015		
		Date		24.52	21.26	18.51	16.01	14.01	12.51	11.01	10.01		
	Without optional redemption *	Average life	Years	11.99	9.80	8.18	6.96	6.01	5.26	4.67	4.18		
		Final Maturity	Years	04/16/2023	02/07/2021	06/29/2019	04/07/2018	04/26/2017	07/28/2016	12/23/2015	06/27/2015		
		Date		30.52	26.77	24.01	21.52	19.01	17.01	15.26	14.01		
Series B	With optional redemption *	Average life	Years	24.52	21.26	18.51	16.01	14.01	12.51	11.01	10.01		
		Final Maturity	Years	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		24.52	21.26	18.51	16.01	14.01	12.51	11.01	10.01		
	Without optional redemption *	Average life	Years	31.77	28.23	25.15	22.63	20.32	18.26	16.46	14.90		
		Final Maturity	Years	01/23/2043	07/09/2039	06/12/2036	12/06/2033	08/15/2031	07/23/2029	10/05/2027	03/15/2026		
		Date		33.27	30.02	26.52	24.01	21.77	19.51	17.76	16.01		
Series C	With optional redemption *	Average life	Years	24.52	21.26	18.51	16.01	14.01	12.51	11.01	10.01		
		Final Maturity	Years	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		24.52	21.26	18.51	16.01	14.01	12.51	11.01	10.01		
	Without optional redemption *	Average life	Years	35.50	33.47	30.86	28.23	25.81	23.60	21.59	19.78		
		Final Maturity	Years	10/15/2046	10/04/2044	02/25/2042	07/09/2039	02/07/2037	11/23/2034	11/19/2032	01/28/2031		
		Date		39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02		

* 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	95.02%	3,811,473,464.84	7.59%	96.00%	4,795,100,000.00
Series B	2.06%	82,500,000.00	5.53%	1.65%	82,500,000.00
Series C	2.93%	117,400,000.00	2.60%	2.35%	117,400,000.00
Issue of Bonds		4,011,373,464.84			4,995,000,000.00
Reserve Fund	2.60%	104,270,969.98		1.75%	87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	108,912,091.76	1.260%	
Servicer ppal collect not yet credited	2,297,766.37		
Servicer ints collect not yet credited	316,387.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		117,100,000.00	3.343%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		83,250.60	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,232	33,554	
Principal			
Principal outstanding	4,009,705,368.10	4,995,004,812.60	
Average loan	137,168.36	148,864.66	
Minimum	398.66	6,445.81	
Maximum	928,449.40	988,652.35	
Interest rate			
Weighted average (wac)	2.95%	5.80%	
Minimum	1.63%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	319	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)	98.94%	98.71%	
Mortgage Market: Banks	0.11%	0.12%	
Mortgage Market: All Institutions	0.95%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.30	0.00	1.24
10.01 - 20%	0.08	16.70	0.01	16.44
20.01 - 30%	0.29	25.90	0.01	26.02
30.01 - 40%	0.89	36.15	0.05	33.90
40.01 - 50%	3.98	46.47	0.17	46.83
50.01 - 60%	41.41	55.95	24.52	58.09
60.01 - 70%	18.79	64.10	35.94	63.30
70.01 - 80%	20.59	75.35	21.10	76.26
80.01 - 90%	8.94	84.44	11.73	84.39
90.01 - 100%	5.00	94.19	6.47	95.99
100.01 - 110%	0.01	100.08		
Weighted average (WALTV)	65.26		69.29	
Minimum	0.20		0.78	
Maximum	100.08		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)	0.23%	0.36%	0.42%	0.43%	0.53%
Annual Percentage Rate (CPR)	2.78%	4.28%	4.92%	5.01%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	21.38%	21.15%
Aragon	1.90%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.57%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.09%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.53%	3.56%
Catalonia	18.32%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.15%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.41%	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	27,610	8,945,255.33	9,290,313.86	4,319.20	18,239,888.39	80.76	3,768,181,924.74	3,786,421,813.13	96.93	62.37
from > 1 to ≤ 2 months	410	347,081.68	463,482.46	1,501.49	812,065.63	3.60	64,274,744.23	65,086,809.86	1.67	68.83
from > 2 to ≤ 3 months	31	35,987.34	50,517.44	1,231.98	87,736.76	0.39	5,322,142.56	5,409,879.32	0.14	71.63
from > 3 to ≤ 6 months	65	99,690.76	144,297.36	29,333.15	273,321.27	1.21	10,049,212.06	10,322,533.33	0.26	71.73
from > 6 to < 12 months	79	184,857.92	318,403.78	75,616.60	578,878.30	2.56	11,683,003.87	12,261,882.17	0.31	73.68
from ≥ 12 to < 18 months	53	212,759.00	338,697.00	58,256.08	609,712.08	2.70	8,256,356.07	8,866,068.15	0.23	73.14
from ≥ 18 to < 24 months	50	242,649.52	459,605.89	77,723.83	779,979.24	3.45	7,248,063.41	8,028,042.65	0.21	80.00
from ≥ 2 years	58	289,262.63	795,448.25	120,340.97	1,205,051.85	5.34	8,627,928.86	9,832,980.71	0.25	78.15
Subtotal	28,356	10,357,544.18	11,860,766.04	368,323.30	22,586,633.52	100.00	3,883,643,375.80	3,906,230,009.32	100.00	62.61
<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	28,356	10,357,544.18	11,860,766.04	368,323.30	22,586,633.52		3,883,643,375.80	3,906,230,009.32		62.61