

Brief report

Date: 07/31/2011
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310004009	11/10/2008 47,951	78,213.54 3,750,417,456.54 78.21%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 373.078586 Gross 302.193655 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAAsf	Aaa Aaa
Series B ES0310004017	11/10/2008 825	100,000.00 82,500,000.00 100.00%	100,000.00 82,500,000.00	Floating 3M Euribor+0.700% 24.Jan/Apr/Jul/Oct	2.3080% 10/24/2011 577.000000 Gross 467.370000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuental / Pro rata under certain circumstances	A1 n.c.	A1 A1
Series C ES0310004025	11/10/2008 1,174	100,000.00 117,400,000.00 100.00%	100,000.00 117,400,000.00	Floating 3M Euribor+1.100% 24.Jan/Apr/Jul/Oct	2.7080% 10/24/2011 677.000000 Gross 548.370000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa3 n.c.	Baa3 Baa3
Total		3,950,317,456.54	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	11.69	9.53	7.93	6.74	5.81	5.07	4.50	4.02			
		Final Maturity	03/30/2023	01/31/2021	06/28/2019	04/18/2018	05/14/2017	08/19/2016	01/23/2016	07/30/2015			
		Date	24.27	21.01	18.26	16.01	14.01	12.26	11.01	9.76			
	Without optional redemption *	Average life	11.89	9.73	8.13	6.92	5.98	5.24	4.65	4.16			
		Final Maturity	06/10/2023	04/14/2021	09/09/2019	06/23/2018	07/16/2017	10/19/2016	03/16/2016	09/21/2015			
		Date	30.27	26.52	23.76	21.27	19.01	17.01	15.26	13.76			
Series B	With optional redemption *	Average life	24.27	21.01	18.26	16.01	14.01	12.26	11.01	9.76			
		Final Maturity	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021			
		Date	24.27	21.01	18.26	16.01	14.01	12.26	11.01	9.76			
	Without optional redemption *	Average life	31.49	27.98	24.93	22.44	20.16	18.13	16.34	14.80			
		Final Maturity	01/11/2043	07/10/2039	06/23/2036	12/28/2033	09/17/2031	09/03/2029	11/22/2027	05/09/2026			
		Date	33.02	29.77	26.27	23.76	21.52	19.52	17.52	16.01			
Series C	With optional redemption *	Average life	24.27	21.01	18.26	16.01	14.01	12.26	11.01	9.76			
		Final Maturity	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021			
		Date	24.27	21.01	18.26	16.01	14.01	12.26	11.01	9.76			
	Without optional redemption *	Average life	35.23	33.21	30.64	28.02	25.63	23.44	21.46	19.66			
		Final Maturity	10/07/2046	10/02/2044	03/05/2042	07/27/2039	03/05/2037	12/27/2034	01/01/2033	03/18/2031			
		Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78			

* 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	94.94%	3,750,417,456.54	9.60%	96.00%	4,795,100,000.00	5.75%
Series B	2.09%	82,500,000.00	7.51%	1.65%	82,500,000.00	4.10%
Series C	2.97%	117,400,000.00	4.54%	2.35%	117,400,000.00	1.75%
Issue of Bonds		3,950,317,456.54			4,995,000,000.00	
Reserve Fund	4.54%	179,437,418.83	1.75%		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	186,415,076.92	1.529%	
Servicer ppal collect not yet credited	11,181,621.58		
Servicer ints collect not yet credited	8,494,062.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	3.608%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		55,500.38	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,004	33,554	
Principal			
Principal outstanding	3,944,697,891.82	4,995,004,812.60	
Average loan	136,005.31	148,864.66	
Minimum	673.42	6,445.81	
Maximum	924,171.48	988,652.35	
Interest rate			
Weighted average (wac)	3.00%	5.80%	
Minimum	1.77%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	317	349	
Minimum	09/30/2011	03/31/2009	
Maximum	06/30/2050	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.88%	98.71%	
Mortgage Market: Banks	0.11%	0.12%	
Mortgage Market: All Institutions	1.00%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.24	0.00	1.24
10.01 - 20%	0.09	16.77	0.01	16.44
20.01 - 30%	0.34	25.82	0.01	26.02
30.01 - 40%	0.99	36.14	0.05	33.90
40.01 - 50%	4.79	46.48	0.17	46.83
50.01 - 60%	41.81	55.76	24.52	58.09
60.01 - 70%	18.02	64.24	35.94	63.30
70.01 - 80%	20.31	75.25	21.10	76.26
80.01 - 90%	8.82	84.43	11.73	84.39
90.01 - 100%	4.81	94.03	6.47	95.99
Weighted average (WALTV)	64.84		69.29	
Minimum	0.28		0.78	
Maximum	100.00		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)	0.26%	0.25%	0.31%	0.36%	0.51%
Annual Percentage Rate (CPR)	3.04%	2.93%	3.61%	4.20%	5.92%

Geographic distribution		
	Current	At constitution date
Andalucia	21.39%	21.15%
Aragon	1.91%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.08%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.52%	3.56%
Catalonia	18.25%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.44%	12.50%
Melilla	0.40%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	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	2,578	888,262.15	1,112,257.53	4,253.23	2,004,772.91	32.04	369,198,621.64	371,203,394.55	75.95	65.88
from > 1 to ≤ 2 months	399	329,162.11	450,821.00	1,475.54	781,458.65	12.49	61,942,480.41	62,723,939.06	12.83	68.80
from > 2 to ≤ 3 months	36	39,708.51	53,709.71	1,661.12	95,079.34	1.52	5,216,982.64	5,312,061.98	1.09	67.29
from > 3 to ≤ 6 months	70	96,551.97	159,041.07	28,059.74	283,652.78	4.53	10,695,467.58	10,979,120.36	2.25	70.16
from > 6 to < 12 months	84	194,608.32	341,731.06	99,324.20	635,663.58	10.16	12,925,669.95	13,561,333.53	2.77	73.15
from ≥ 12 to < 18 months	64	251,410.52	421,119.66	99,441.18	771,971.36	12.34	9,911,750.39	10,683,721.75	2.19	74.65
from ≥ 18 to < 24 months	35	218,666.14	324,765.04	59,049.08	602,480.26	9.63	5,359,155.20	5,961,635.46	1.22	76.16
from ≥ 2 years	51	314,423.82	665,499.93	102,346.15	1,082,269.90	17.30	7,239,066.01	8,321,335.91	1.70	77.47
Subtotal	3,317	2,332,793.54	3,528,945.00	395,610.24	6,257,348.78	100.00	482,489,193.82	488,746,542.60	100.00	66.99
<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	3,317	2,332,793.54	3,528,945.00	395,610.24	6,257,348.78		482,489,193.82	488,746,542.60		66.99