

Brief report

Date: 08/31/2011
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
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Bond Paying Agent
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Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
			Current	Original						Current	Original
Series A	ES0310004009	11/10/2008	78,213.54	100,000.00	Floating	3M Euribor+0.300%	1.9080%	01/24/2062		Aaa	Aaa
			47,951	4,795,100,000.00		24.Jan/Apr/Jul/Oct	373.078586 Gross 302.193655 Net	10/24/2011	Quarterly	"Pass-Through"	AAAsf
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating	3M Euribor+0.700%	2.3080%	01/24/2062		A1	A1
			825	82,500,000.00		24.Jan/Apr/Jul/Oct	577.000000 Gross 467.370000 Net	10/24/2011	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c.
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating	3M Euribor+1.100%	2.7080%	01/24/2062		Baa3	Baa3
			1,174	117,400,000.00		24.Jan/Apr/Jul/Oct	677.000000 Gross 548.370000 Net	10/24/2011	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c.
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	Option	Average life	Years	% 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 A	With optional redemption *	Average life	Years	11.69	9.57	7.96	6.78	5.85	5.14	4.55	4.09		
		Final Maturity	Years	03/30/2023	02/13/2021	07/09/2019	05/02/2018	05/30/2017	09/13/2016	02/11/2016	08/27/2015		
		Date		24.27	21.27	18.26	16.01	14.01	12.51	11.01	10.01		
	Without optional redemption *	Average life	Years	11.88	9.75	8.16	6.96	6.03	5.29	4.70	4.22		
		Final Maturity	Years	06/09/2023	04/20/2021	09/20/2019	07/08/2018	08/02/2017	11/07/2016	04/06/2016	10/13/2015		
		Date		30.27	26.52	23.76	21.27	19.01	17.01	15.26	13.76		
Series B	With optional redemption *	Average life	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01	10.01		
		Final Maturity	Years	10/24/2035	10/24/2032	10/24/2029	07/24/2027	07/24/2025	01/24/2024	07/24/2022	07/24/2021		
		Date		24.27	21.27	18.26	16.01	14.01	12.51	11.01	10.01		
	Without optional redemption *	Average life	Years	31.49	27.99	24.95	22.47	20.20	18.17	16.39	14.86		
		Final Maturity	Years	01/10/2043	07/13/2039	06/28/2036	01/06/2034	09/30/2031	09/19/2029	12/10/2027	05/29/2026		
		Date		33.02	29.77	26.27	23.76	21.52	19.52	17.76	16.01		
Series C	With optional redemption *	Average life	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01	10.01		
		Final Maturity	Years	10/24/2035	10/24/2032	10/24/2029	07/24/2027	07/24/2025	01/24/2024	07/24/2022	07/24/2021		
		Date		24.27	21.27	18.26	16.01	14.01	12.51	11.01	10.01		
	Without optional redemption *	Average life	Years	35.23	33.22	30.65	28.05	25.66	23.48	21.50	19.71		
		Final Maturity	Years	10/06/2046	10/03/2044	03/10/2042	08/03/2039	03/16/2037	01/09/2035	01/16/2033	04/05/2031		
		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
Series A	94.94%	3,750,417,456.54	9.60%	96.00%	5.75%
Series B	2.09%	82,500,000.00	7.51%	1.65%	4.10%
Series C	2.97%	117,400,000.00	4.54%	2.35%	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	209,621,122.72	1.529%	
Servicer ppal collect not yet credited	9,192,638.59		
Servicer ints collect not yet credited	7,996,437.09		
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	28,953	33,554	
Principal			
Principal outstanding	3,927,400,371.73	4,995,004,812.60	
Average loan	135,647.44	148,864.66	
Minimum	339.51	6,445.81	
Maximum	922,738.01	988,652.35	
Interest rate			
Weighted average (wac)	3.01%	5.80%	
Minimum	1.77%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	316	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)	98.93%	98.71%	
Mortgage Market: Banks	0.11%	0.12%	
Mortgage Market: All Institutions	0.96%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.25	0.00	1.24
10.01 - 20%	0.09	16.61	0.01	16.44
20.01 - 30%	0.35	25.66	0.01	26.02
30.01 - 40%	1.02	36.01	0.05	33.90
40.01 - 50%	5.02	46.49	0.17	46.83
50.01 - 60%	42.05	55.71	24.52	58.09
60.01 - 70%	17.70	64.30	35.94	63.30
70.01 - 80%	20.25	75.21	21.10	76.26
80.01 - 90%	8.75	84.43	11.73	84.39
90.01 - 100%	4.75	93.95	6.47	95.99
Weighted average (WALTV)	64.69		69.29	
Minimum	0.14		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)	0.16%	0.21%	0.27%	0.34%	0.50%
Annual Percentage Rate (CPR)	1.90%	2.47%	3.16%	4.03%	5.81%

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	3.16%	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	18.27%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.43%	12.50%
Melilla	0.40%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.12%	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	3,791	1,303,320.39	1,602,581.35	4,824.65	2,910,726.39	39.72	554,809,519.33	557,720,245.72	82.29	63.28
from > 1 to ≤ 2 months	407	332,912.10	461,616.48	1,314.64	795,843.22	10.86	61,705,191.07	62,501,034.29	9.22	68.33
from > 2 to ≤ 3 months	43	40,713.83	59,542.26	518.41	100,774.50	1.38	6,001,229.12	6,102,003.62	0.90	70.55
from > 3 to ≤ 6 months	73	99,866.01	174,386.62	17,256.43	291,509.06	3.98	11,213,663.66	11,505,172.72	1.70	68.34
from > 6 to < 12 months	81	200,670.16	326,773.99	81,119.14	608,563.29	8.31	12,918,143.78	13,526,707.07	2.00	73.30
from ≥ 12 to < 18 months	70	266,845.48	458,719.58	97,280.62	822,845.68	11.23	10,701,595.14	11,524,440.82	1.70	75.89
from ≥ 18 to < 24 months	34	227,454.59	305,087.79	67,608.66	600,151.04	8.19	5,194,377.90	5,794,528.94	0.85	73.27
from ≥ 2 years	56	348,859.12	736,710.87	111,477.28	1,197,047.27	16.34	7,913,760.06	9,110,807.33	1.34	77.63
Subtotal	4,555	2,820,641.68	4,125,418.94	381,399.83	7,327,460.45	100.00	670,457,480.06	677,784,940.51	100.00	64.45
<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	4,555	2,820,641.68	4,125,418.94	381,399.83	7,327,460.45		670,457,480.06	677,784,940.51		64.45