

**Brief report**

**Date:** 10/31/2011  
**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		Current
			Current	Original	Reference rate and margin	Next coupon			Moody's	
Series A	ES0310004009	11/10/2008	77,035.41 3,693,924,944.91 77.04%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.8840% 01/24/2012 370.899821 Gross 300.428855 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAAsf	Aaa
Series B	ES0310004017	11/10/2008	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	2.2840% 01/24/2012 583.688889 Gross 472.788000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	A1
Series C	ES0310004025	11/10/2008	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	2.6840% 01/24/2012 685.911111 Gross 555.588000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total			3,893,824,944.91	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		
Series A	With optional redemption *	Average life	11.59	9.47	7.89	6.69	5.77	5.06	4.49	4.01			
		Final Maturity	05/23/2023	04/11/2021	09/13/2019	06/30/2018	07/28/2017	11/11/2016	04/17/2016	10/24/2015			
		Date	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76			
	Without optional redemption *	Average life	11.78	9.66	8.08	6.88	5.95	5.21	4.63	4.14			
		Final Maturity	08/02/2023	06/17/2021	11/19/2019	09/07/2018	10/03/2017	10/08/2017	06/07/2016	12/14/2015			
		Date	30.02	26.27	23.52	21.02	18.76	16.76	15.26	13.76			
Series B	With optional redemption *	Average life	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76			
		Final Maturity	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021			
		Date	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76			
	Without optional redemption *	Average life	31.21	27.73	24.71	22.25	20.00	17.99	16.23	14.70			
		Final Maturity	01/01/2043	07/10/2039	07/02/2036	01/18/2034	10/19/2031	10/15/2029	01/11/2028	07/01/2026			
		Date	32.52	29.52	26.02	23.76	21.27	19.27	17.51	15.76			
Series C	With optional redemption *	Average life	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76			
		Final Maturity	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021			
		Date	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76			
	Without optional redemption *	Average life	34.96	32.96	30.41	27.82	25.45	23.28	21.32	19.54			
		Final Maturity	10/01/2046	09/30/2044	03/13/2042	08/12/2039	03/30/2037	01/29/2035	02/10/2033	05/05/2031			
		Date	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53			

\* 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	94.87%	3,693,924,944.91	9.69%	96.00%	4,795,100,000.00
Series B	2.12%	82,500,000.00	7.57%	1.65%	82,500,000.00
Series C	3.02%	117,400,000.00	4.55%	2.35%	117,400,000.00
Issue of Bonds		3,893,824,944.91			4,995,000,000.00
Reserve Fund	4.55%	177,115,313.61	1.75%		87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	180,789,796.78	1.505%	
Servicer ppal collect not yet credited	10,670,767.04		
Servicer ints collect not yet credited	8,395,957.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	3.584%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		27,750.16	

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	28,821	33,554
Principal		
Principal outstanding	3,888,501,257.10	4,995,004,812.60
Average loan	134,919.03	148,864.66
Minimum	1,014.70	6,445.81
Maximum	919,859.77	988,652.35
Interest rate		
Weighted average (wac)	3.03%	5.80%
Minimum	1.88%	4.15%
Maximum	6.25%	7.44%
Final maturity		
Weighted average (WARM) (months)	314	349
Minimum	01/31/2012	03/31/2009
Maximum	06/30/2050	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.96%	98.71%
Mortgage Market: Banks	0.11%	0.12%
Mortgage Market: All Institutions	0.93%	1.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.36	0.00	1.24
10.01 - 20%	0.11	16.56	0.01	16.44
20.01 - 30%	0.38	25.76	0.01	26.02
30.01 - 40%	1.13	36.17	0.05	33.90
40.01 - 50%	5.46	46.48	0.17	46.83
50.01 - 60%	42.21	55.57	24.52	58.09
60.01 - 70%	17.49	64.39	35.94	63.30
70.01 - 80%	19.93	75.16	21.10	76.26
80.01 - 90%	8.69	84.42	11.73	84.39
90.01 - 100%	4.58	93.84	6.47	95.99
100.01 - 110%	0.01	100.34		
Weighted average (WALTV)	64.40		69.29	
Minimum	0.53		0.78	
Maximum	100.34		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)	0.24%	0.19%	0.22%	0.32%	0.48%
Annual Percentage Rate (CPR)	2.81%	2.26%	2.60%	3.77%	5.62%

Geographic distribution		
	Current	At constitution date
Andalucia	21.37%	21.15%
Aragon	1.91%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.59%	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	3.51%	3.56%
Catalonia	18.26%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.15%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.44%	12.50%
Melilla	0.40%	0.38%
Murcia	2.68%	2.68%
Navarra	0.56%	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	2,931	999,563.29	1,260,278.50	4,633.00	2,264,474.79	33.53	423,527,180.50	425,791,655.29	78.37	65.36
from > 1 to ≤ 2 months	402	327,811.88	451,759.82	1,108.62	780,680.32	11.56	61,885,428.66	62,666,108.98	11.53	67.76
from > 2 to ≤ 3 months	18	18,066.43	24,780.61	1,080.60	43,927.64	0.65	2,393,098.27	2,437,025.91	0.45	69.49
from > 3 to ≤ 6 months	65	112,919.07	162,857.54	20,226.77	296,003.38	4.38	10,858,125.33	11,154,128.71	2.05	69.33
from > 6 to < 12 months	83	201,763.58	341,372.98	87,821.27	630,957.83	9.34	13,232,790.26	13,863,748.09	2.55	71.62
from ≥ 12 to < 18 months	73	286,286.29	459,769.64	96,018.00	842,073.93	12.47	10,784,757.28	11,626,831.21	2.14	75.50
from ≥ 18 to < 24 months	35	201,507.23	312,358.68	39,556.62	553,422.53	8.19	5,316,254.28	5,869,676.81	1.08	71.73
from ≥ 2 years	58	428,915.35	798,624.34	114,539.34	1,342,079.03	19.87	8,540,330.63	9,882,409.66	1.82	77.07
Subtotal	3,665	2,576,833.12	3,811,802.11	364,984.22	6,753,619.45	100.00	536,537,965.21	543,291,584.66	100.00	66.31
<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	3,665	2,576,833.12	3,811,802.11	364,984.22	6,753,619.45		536,537,965.21	543,291,584.66		66.31