

Brief report

Date: 11/30/2011
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
 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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next	Moody's		
			Current	Original	Payment Date		Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0310004009	11/10/2008	77,035.41	100,000.00	Floating		1.8840%	01/24/2062		Aaa	Aaa
		47,951	3,693,924,944.91	4,795,100,000.00	3M Euribor+0.300%	24.Jan/Apr/Jul/Oct	370.899821 Gross 300.428855 Net	01/24/2012	"Pass-Through"	AAAsf	
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating		2.2840%	01/24/2062		A1	A1
		825	82,500,000.00	82,500,000.00	3M Euribor+0.700%	24.Jan/Apr/Jul/Oct	583.688889 Gross 472.788000 Net	01/24/2012	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c.	n.c.
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating		2.6840%	01/24/2062		Baa3	Baa3
		1,174	117,400,000.00	117,400,000.00	3M Euribor+1.100%	24.Jan/Apr/Jul/Oct	685.911111 Gross 555.588000 Net	01/24/2012	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c.	n.c.
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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	11.56	9.47	7.90	6.71	5.79	5.09	4.53	4.05			
		Final Maturity	05/12/2023	04/09/2021	09/16/2019	07/07/2018	08/08/2017	11/23/2016	05/01/2016	11/09/2015			
		Date	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76			
	Without optional redemption *	Average life	11.75	9.65	8.09	6.90	5.98	5.25	4.67	4.19			
		Final Maturity	07/22/2023	06/14/2021	11/23/2019	09/15/2018	10/14/2017	10/22/2017	06/22/2016	12/31/2015			
		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	12/29/2042	07/10/2039	07/05/2036	01/24/2034	10/28/2031	10/27/2029	01/24/2028	07/16/2026			
	Without optional redemption *	Average life	31.20	27.73	24.72	22.27	20.03	18.02	16.26	14.74			
		Final Maturity	04/24/2044	04/24/2041	01/24/2038	07/24/2035	04/24/2033	01/24/2031	04/24/2029	10/24/2027			
		Date	32.52	29.52	26.27	23.76	21.52	19.27	17.51	16.01			
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	27.83	25.47	23.31	21.35	19.58			
		Final Maturity	09/30/2046	09/30/2044	03/15/2042	08/17/2039	04/07/2037	02/09/2035	02/22/2033	05/19/2031			
		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	5.75%
Series B	2.12%	82,500,000.00	7.57%	1.65%	82,500,000.00	4.10%
Series C	3.02%	117,400,000.00	4.55%	2.35%	117,400,000.00	1.75%
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	210,690,463.92	1.505%	
Servicer ppal collect not yet credited	12,588,364.67		
Servicer ints collect not yet credited	7,826,795.88		
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	28,726	33,554	
Principal			
Principal outstanding	3,862,852,499.04	4,995,004,812.60	
Average loan	134,472.34	148,864.66	
Minimum	1,012.13	6,445.81	
Maximum	918,414.98	988,652.35	
Interest rate			
Weighted average (wac)	3.03%	5.80%	
Minimum	1.93%	4.15%	
Maximum	6.25%	7.44%	
Final maturity			
Weighted average (WARM) (months)	313	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	5.41	0.00	1.24
10.01 - 20%	0.11	16.48	0.01	16.44
20.01 - 30%	0.39	25.75	0.01	26.02
30.01 - 40%	1.17	36.10	0.05	33.90
40.01 - 50%	5.71	46.45	0.17	46.83
50.01 - 60%	42.24	55.49	24.52	58.09
60.01 - 70%	17.32	64.40	35.94	63.30
70.01 - 80%	19.94	75.14	21.10	76.26
80.01 - 90%	8.59	84.46	11.73	84.39
90.01 - 100%	4.51	93.79	6.47	95.99
100.01 - 110%	0.01	100.22		
Weighted average (WALTV)	64.26		69.29	
Minimum	0.42		0.78	
Maximum	100.22		100.00	

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
 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
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.26%	0.23%	0.31%	0.48%
Annual Percentage Rate (CPR)	4.15%	3.03%	2.76%	3.71%	5.59%

Geographic distribution		
	Current	At constitution date
Andalucia	21.38%	21.15%
Aragon	1.91%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.16%	3.09%
Canary Islands	6.10%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.23%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.45%	12.50%
Mellilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.11%	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	4,260	1,389,751.47	1,751,958.26	3,867.32	3,145,577.05	41.03	617,486,040.88	620,631,617.93	84.64	64.95
from > 1 to ≤ 2 months	372	313,910.43	435,437.86	936.61	750,284.90	9.79	57,449,775.13	58,200,060.03	7.94	67.24
from > 2 to ≤ 3 months	31	32,668.14	40,645.91	1,674.83	74,988.88	0.98	4,138,953.11	4,213,941.99	0.57	68.24
from > 3 to ≤ 6 months	54	91,044.79	135,141.08	19,081.33	245,267.20	3.20	8,460,634.26	8,705,901.46	1.19	68.70
from > 6 to < 12 months	86	209,406.04	362,610.42	97,278.50	669,294.96	8.73	14,024,468.71	14,693,763.67	2.00	71.14
from ≥ 12 to < 18 months	68	283,187.14	424,171.04	90,742.47	798,100.65	10.41	10,027,321.55	10,825,422.20	1.48	74.27
from ≥ 18 to < 24 months	38	211,023.03	318,676.80	45,097.83	574,797.66	7.50	5,439,637.51	6,014,435.17	0.82	72.89
from ≥ 2 years	59	446,806.35	812,377.56	148,411.80	1,407,595.71	18.36	8,559,857.04	9,967,452.75	1.36	76.86
Subtotal	4,968	2,977,797.39	4,281,018.93	407,090.69	7,665,907.01	100.00	725,586,688.19	733,252,595.20	100.00	65.62
<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	4,968	2,977,797.39	4,281,018.93	407,090.69	7,665,907.01		725,586,688.19	733,252,595.20		65.62