

Brief report

Date: 12/31/2011
 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	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 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	2.2840% 01/24/2012 583.688889 Gross 472.788000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	2.6840% 01/24/2012 685.911111 Gross 555.588000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 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	Optionality	Average life	Years	% Monthly CPR (SMM)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
With optional redemption *	Average life	Years	Date	11.89	9.62	8.08	6.72	5.81	5.12	4.56	4.09			
	Final Maturity	Years	Date	04/15/2023	03/23/2021	09/14/2019	07/10/2018	08/15/2017	12/04/2016	05/14/2016	11/24/2015			
Without optional redemption *	Average life	Years	Date	11.89	9.62	8.08	6.72	5.81	5.12	4.56	4.09			
	Final Maturity	Years	Date	07/24/2035	07/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021			
Series B				Average life	Years	Date	23.76	20.76	18.27	15.76	13.76	12.26	11.01	9.76
With optional redemption *	Average life	Years	Date	23.76	20.76	18.27	15.76	13.76	12.26	11.01	9.76			
	Final Maturity	Years	Date	07/24/2035	07/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021			
Without optional redemption *	Average life	Years	Date	31.18	27.71	24.71	22.27	20.04	18.04	16.29	14.77			
	Final Maturity	Years	Date	12/19/2042	07/02/2039	07/02/2036	01/24/2034	11/01/2031	11/02/2029	02/02/2028	07/29/2026			
Series C				Average life	Years	Date	32.52	29.52	26.02	23.76	21.52	19.27	17.51	16.01
With optional redemption *	Average life	Years	Date	32.52	29.52	26.02	23.76	21.52	19.27	17.51	16.01			
	Final Maturity	Years	Date	04/24/2044	04/24/2041	10/24/2037	07/24/2035	04/24/2033	01/24/2031	04/24/2029	10/24/2027			
Without optional redemption *	Average life	Years	Date	34.95	32.95	30.40	27.83	25.48	23.33	21.37	19.61			
	Final Maturity	Years	Date	09/25/2046	09/25/2044	03/12/2042	08/17/2039	04/09/2037	02/14/2035	03/02/2033	05/30/2031			
Issue of Bonds				Average life	Years	Date	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
Reserve Fund				Average life	Years	Date	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050		

* 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		246,549,270.31	1.494%	
Servicer ppal collect not yet credited		15,523,799.25		
Servicer ints collect not yet credited		8,206,388.96		
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		28,632	33,554
Principal			
Principal outstanding		3,832,286,896.56	4,995,004,812.60
Average loan		133,846.29	148,864.66
Minimum		309.38	6,445.81
Maximum		916,966.40	988,652.35
Interest rate			
Weighted average (wac)		3.04%	5.80%
Minimum		1.20%	4.15%
Maximum		6.25%	7.44%
Final maturity			
Weighted average (WARM) (months)		312	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	5.60
10.01 - 20%		0.12	16.43
20.01 - 30%		0.42	25.94
30.01 - 40%		1.29	36.01
40.01 - 50%		6.08	46.43
50.01 - 60%		42.16	55.44
60.01 - 70%		17.17	64.45
70.01 - 80%		19.79	75.12
80.01 - 90%		8.50	84.44
90.01 - 100%		4.44	93.70
100.01 - 110%		0.01	100.10
Weighted average (WALTV)		64.07	69.29
Minimum		0.21	0.78
Maximum		100.10	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)	0.52%	0.37%	0.28%	0.30%	0.48%
Annual Percentage Rate (CPR)	6.01%	4.37%	3.37%	3.59%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	21.44%	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	6.10%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.21%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.47%	12.50%
Mellila	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.08%	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	3,304	1,113,926.37	1,414,787.61	3,247.85	2,531,961.83	36.10	471,945,363.47	474,477,325.30	82.75	65.11
from > 1 to ≤ 2 months	295	234,550.56	330,015.30	2,300.14	566,866.00	8.08	44,303,070.21	44,869,936.21	7.83	68.25
from > 2 to ≤ 3 months	36	34,779.92	54,432.82	1,474.62	90,687.36	1.29	5,046,230.97	5,136,918.33	0.90	70.08
from > 3 to ≤ 6 months	40	74,877.44	96,594.97	16,129.69	187,602.10	2.67	6,324,993.78	6,512,595.88	1.14	68.33
from > 6 to < 12 months	82	195,611.27	332,890.16	99,362.24	627,863.67	8.95	12,367,984.41	12,995,848.08	2.27	68.98
from ≥ 12 to < 18 months	76	289,880.62	467,289.18	106,965.35	864,135.15	12.32	11,424,648.62	12,288,783.77	2.14	74.99
from ≥ 18 to < 24 months	40	206,152.22	342,010.06	50,099.97	598,262.25	8.53	5,784,935.05	6,383,197.30	1.11	74.87
from ≥ 2 years	63	520,604.08	875,860.47	149,679.53	1,546,144.08	22.05	9,205,771.17	10,751,915.25	1.88	75.81
Subtotal	3,936	2,670,382.48	3,913,880.57	429,259.39	7,013,522.44	100.00	566,402,997.68	573,416,520.12	100.00	65.95
<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	3,936	2,670,382.48	3,913,880.57	429,259.39	7,013,522.44		566,402,997.68	573,416,520.12		65.95