

Brief report

Date: 03/31/2012
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
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Treasury Account
 BBVA

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Start-up Loan
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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
Series A	ES0310004009	11/10/2008	75,344.38	100,000.00	Floating	1.4820%	01/24/2062		Aa2sf	Aaa
			3,612,838,365.38	4,795,100,000.00	3M Euribor+0.300%	282.252605 Gross	04/24/2012	"Pass-Through"	AAAsf	
			75.34%		24.Jan/Apr/Jul/Oct	228.624610 Net	24.Jan/Apr/Jul/Oct			
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating	1.8820%	01/24/2062		A1	A1
			82,500,000.00	82,500,000.00	3M Euribor+0.700%	475.727778 Gross	04/24/2012	"Pass-Through"	n.c.	n.c.
			100.00%		24.Jan/Apr/Jul/Oct	385.339500 Net	24.Jan/Apr/Jul/Oct	"Secuential / Pro rata under certain circumstances"		
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating	2.2820%	01/24/2062		Baa3	Baa3
			117,400,000.00	117,400,000.00	3M Euribor+1.100%	576.838889 Gross	04/24/2012	"Pass-Through"	n.c.	n.c.
			100.00%		24.Jan/Apr/Jul/Oct	467.239500 Net	24.Jan/Apr/Jul/Oct	"Secuential / Pro rata under certain circumstances"		
Total			3,812,738,365.38	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
Series A	With optional redemption *	Average life	Years	11.40	9.36	7.85	6.68	5.80	5.11	4.53	4.08
		Final Maturity	Years	06/16/2023	06/01/2021	11/29/2019	09/27/2018	11/11/2017	03/03/2017	08/04/2016	02/22/2016
			Date	23.51	20.51	18.01	15.51	13.76	12.26	10.76	9.76
	Without optional redemption *	Average life	Years	11.61	9.57	8.04	6.86	5.98	5.27	4.69	4.22
		Final Maturity	Years	09/02/2023	08/15/2021	02/06/2020	12/09/2018	01/14/2018	04/28/2017	10/01/2016	04/13/2016
			Date	29.77	26.02	23.26	20.76	18.76	16.76	15.01	13.76
Series B	With optional redemption *	Average life	Years	23.51	20.51	18.01	15.51	13.76	12.26	10.76	9.76
		Final Maturity	Years	07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021
			Date	32.27	29.27	26.02	23.51	21.26	19.26	17.51	15.76
	Without optional redemption *	Average life	Years	30.88	27.44	24.47	22.06	19.85	17.88	16.15	14.65
		Final Maturity	Years	12/02/2042	06/25/2039	07/07/2036	02/09/2034	11/26/2031	12/05/2029	03/14/2028	09/15/2026
			Date	32.27	29.27	26.02	23.51	21.26	19.26	17.51	15.76
Series C	With optional redemption *	Average life	Years	23.51	20.51	18.01	15.51	13.76	12.26	10.76	9.76
		Final Maturity	Years	07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021
			Date	34.67	32.68	30.16	27.61	25.28	23.15	21.22	19.47
	Without optional redemption *	Average life	Years	34.67	32.68	30.16	27.61	25.28	23.15	21.22	19.47
		Final Maturity	Years	09/14/2046	09/19/2044	03/14/2042	08/28/2039	04/29/2037	03/14/2035	04/07/2033	07/10/2031
			Date	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27

* 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)						
Series	Current			At issue date		
	% CE		% CE		% CE	
Series A	94.76%	3,612,838,365.38	9.71%	96.00%	4,795,100,000.00	5.75%
Series B	2.16%	82,500,000.00	7.55%	1.65%	82,500,000.00	4.10%
Series C	3.08%	117,400,000.00	4.47%	2.35%	117,400,000.00	1.75%
Issue of Bonds		3,812,738,365.38			4,995,000,000.00	
Reserve Fund	4.47%	170,476,459.80	1.75%		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	232,811,118.75	1.141%	
Servicer ppal collect not yet credited	13,286,132.08		
Servicer ints collect not yet credited	8,090,609.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	3.182%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,381	33,554	
Principal			
Principal outstanding	3,764,018,386.99	4,995,004,812.60	
Average loan	132,624.59	148,864.66	
Minimum	113.86	6,445.81	
Maximum	912,597.80	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)	309	349	
Minimum	04/30/2012	03/31/2009	
Maximum	06/30/2050	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.95%	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	6.00	0.00	1.24
10.01 - 20%	0.15	16.35	0.01	16.44
20.01 - 30%	0.49	26.15	0.01	26.02
30.01 - 40%	1.46	36.13	0.05	33.90
40.01 - 50%	6.90	46.49	0.17	46.83
50.01 - 60%	42.03	55.25	24.52	58.09
60.01 - 70%	16.83	64.51	35.94	63.30
70.01 - 80%	19.59	75.02	21.10	76.26
80.01 - 90%	8.31	84.46	11.73	84.39
90.01 - 100%	4.21	93.52	6.47	95.99
100.01 - 110%	0.00	105.09		
120.01 - 130%	0.00	122.52		
Weighted average (WALTV)		63.63		69.29
Minimum		0.04		0.78
Maximum		122.52		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)	0.38%	0.30%	0.34%	0.28%	0.47%
Annual Percentage Rate (CPR)	4.41%	3.59%	4.00%	3.31%	5.46%

Geographic distribution		
	Current	At constitution date
Andalucia	21.50%	21.15%
Aragon	1.91%	1.87%
Asturias	1.84%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.11%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.73%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.09%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.25%	1.23%
Galicia	4.19%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.46%	12.50%
Melilla	0.40%	0.38%
Murcia	2.68%	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	3,253	1,141,431.06	1,412,704.15	976.98	2,555,112.19	34.41	466,542,277.06	469,097,389.25	81.50	64.77
from > 1 to ≤ 2 months	334	268,657.00	379,700.66	2,980.56	651,338.22	8.77	50,516,457.77	51,167,795.99	8.89	67.60
from > 2 to ≤ 3 months	37	38,720.56	53,452.93	0.00	92,173.49	1.24	5,273,005.77	5,365,179.26	0.93	69.15
from > 3 to ≤ 6 months	53	77,158.51	115,431.46	13,824.79	206,414.76	2.78	7,348,902.49	7,555,317.25	1.31	68.31
from > 6 to < 12 months	61	179,789.69	249,738.55	69,928.01	499,456.25	6.73	9,518,892.78	10,018,349.03	1.74	68.76
from ≥ 12 to < 18 months	72	286,818.83	463,155.51	113,435.36	863,409.70	11.63	11,379,812.45	12,243,222.15	2.13	71.07
from ≥ 18 to < 24 months	54	263,379.10	442,239.91	76,513.38	782,132.39	10.53	7,307,704.74	8,089,837.13	1.41	74.99
from ≥ 2 years	70	611,502.84	1,013,067.44	150,740.87	1,775,311.15	23.91	10,270,643.77	12,045,954.92	2.09	75.24
Subtotal	3,934	2,867,457.59	4,129,490.61	428,399.95	7,425,348.15	100.00	568,157,696.83	575,583,044.98	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	3,934	2,867,457.59	4,129,490.61	428,399.95	7,425,348.15		568,157,696.83	575,583,044.98		65.62

Additional information