

Brief report

Date: 04/30/2012
 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
 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	73,921.69 3,544,618,957.19 73.92%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.0340% 07/24/2012 193.210764 Gross 156.500719 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf AAAsf	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	1.4340% 07/24/2012 362.483333 Gross 293.611500 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuental / Pro rata under certain circumstances	A1 n.c.	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	1.8340% 07/24/2012 463.594444 Gross 375.511500 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		3,744,518,957.19	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	With optional redemption *	Average life	Years	11.14	9.12	7.63	6.49	5.60	4.91	4.34	3.89		
		Final Maturity	Years	06/12/2023	06/04/2021	12/07/2019	10/17/2018	11/26/2017	03/20/2017	08/23/2016	03/14/2016		
		Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021			
	Without optional redemption *	Average life	Years	11.35	9.33	7.82	6.67	5.77	5.07	4.50	4.03		
		Final Maturity	Years	08/28/2023	08/18/2021	02/15/2020	12/22/2018	01/30/2018	05/17/2017	10/22/2016	05/05/2016		
		Date	10/24/2041	01/24/2038	04/24/2035	10/24/2032	10/24/2030	10/24/2028	01/24/2027	10/24/2025			
Series B	With optional redemption *	Average life	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.51	9.51		
		Final Maturity	Years	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021		
		Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021			
	Without optional redemption *	Average life	Years	30.62	27.19	24.23	21.83	19.63	17.66	15.95	14.45		
		Final Maturity	Years	11/30/2042	06/27/2039	07/12/2036	02/17/2034	12/06/2031	12/18/2029	03/30/2028	10/01/2026		
		Date	04/24/2044	04/24/2041	01/24/2038	07/24/2035	04/24/2033	04/24/2031	07/24/2029	10/24/2027			
Series C	With optional redemption *	Average life	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.51	9.51		
		Final Maturity	Years	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021		
		Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	10/24/2022	10/24/2021			
	Without optional redemption *	Average life	Years	34.41	32.43	29.92	27.38	25.06	22.93	21.01	19.27		
		Final Maturity	Years	09/13/2046	09/19/2044	03/18/2042	09/03/2039	05/08/2037	03/25/2035	04/21/2033	07/26/2031		
		Date	04/24/2050	04/24/2050	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	94.66%	3,544,618,957.19	9.78%	96.00%	4,795,100,000.00	5.75%
Series B	2.20%	82,500,000.00	7.58%	1.65%	82,500,000.00	4.10%
Series C	3.14%	117,400,000.00	4.44%	2.35%	117,400,000.00	1.75%
Issue of Bonds		3,744,518,957.19			4,995,000,000.00	
Reserve Fund	4.44%	166,321,363.24	1.75%		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	170,449,083.11	0.645%	
Servicer ppal collect not yet credited	10,342,651.02		
Servicer ints collect not yet credited	7,623,336.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	3.045%
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	28,309	33,554	
Principal			
Principal outstanding	3,744,037,528.59	4,995,004,812.60	
Average loan	132,256.09	148,864.66	
Minimum	999.03	6,445.81	
Maximum	911,133.95	988,652.35	
Interest rate			
Weighted average (wac)	3.01%	5.80%	
Minimum	1.73%	4.15%	
Maximum	6.25%	7.44%	
Final maturity			
Weighted average (WARM) (months)	308	349	
Minimum	07/31/2012	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	0.94%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.07	0.00	1.24
10.01 - 20%	0.16	16.35	0.01	16.44
20.01 - 30%	0.50	26.06	0.01	26.02
30.01 - 40%	1.54	36.16	0.05	33.90
40.01 - 50%	7.16	46.51	0.17	46.83
50.01 - 60%	41.95	55.19	24.52	58.09
60.01 - 70%	16.73	64.63	35.94	63.30
70.01 - 80%	19.53	74.99	21.10	76.26
80.01 - 90%	8.27	84.49	11.73	84.39
90.01 - 100%	4.12	93.49	6.47	95.99
100.01 - 110%	0.00	104.97		
110.01 - 120%	0.00	116.04		
120.01 - 130%	0.00	122.37		
Weighted average (WALTV)	63.50		69.29	
Minimum	0.52		0.78	
Maximum	122.37		100.00	

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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)	0.24%	0.29%	0.34%	0.28%	0.46%
Annual Percentage Rate (CPR)	2.90%	3.46%	4.02%	3.32%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	21.50%	21.15%
Aragon	1.91%	1.87%
Asturias	1.84%	1.78%
Balearic Islands	2.57%	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	3.50%	3.56%
Catalonia	18.10%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.25%	1.23%
Galicia	4.19%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.47%	12.50%
Mellilla	0.41%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.09%	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	4,249	1,430,793.88	1,737,241.81	1,026.48	3,169,062.17	38.55	600,631,648.12	603,800,710.29	83.05	64.10
from > 1 to ≤ 2 months	429	363,754.37	469,047.84	1,074.51	833,876.72	10.14	65,161,165.55	65,995,042.27	9.08	66.06
from > 2 to ≤ 3 months	43	46,717.17	70,127.21	1,760.31	118,604.69	1.44	6,804,465.18	6,923,069.87	0.95	70.39
from > 3 to ≤ 6 months	56	86,678.81	121,260.00	11,182.13	219,120.94	2.67	7,918,369.33	8,137,490.27	1.12	68.76
from > 6 to < 12 months	64	180,404.21	247,899.30	69,951.81	498,255.32	6.06	9,213,788.56	9,712,043.88	1.34	69.02
from ≥ 12 to < 18 months	72	302,450.53	468,801.54	103,208.39	874,460.46	10.64	11,611,694.00	12,486,154.46	1.72	71.20
from ≥ 18 to < 24 months	55	271,654.93	454,808.92	83,148.38	809,612.23	9.85	7,707,042.68	8,516,654.91	1.17	75.35
from ≥ 2 years	65	568,656.45	993,107.54	136,939.79	1,698,703.78	20.66	9,801,652.44	11,500,356.22	1.58	75.39
Subtotal	5,033	3,251,110.35	4,562,294.16	408,291.80	8,221,696.31	100.00	718,849,825.86	727,071,522.17	100.00	64.82
<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	5,033	3,251,110.35	4,562,294.16	408,291.80	8,221,696.31		718,849,825.86	727,071,522.17		64.82