

Brief report

Date: 06/30/2012
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
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Market
 AIAF Mercado de Renta Fija

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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)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0310004009	11/10/2008	73,921.69	100,000.00	Floating	1.0340%	01/24/2062		Aa2sf	Aaa
		47,951	3,544,618,957.19	4,795,100,000.00	3M Euribor+0.300%	07/24/2012	Quarterly	"Pass-Through"	AA+sf	
			73.92%		24.Jan/Apr/Jul/Oct	193.210764 Gross	24.Jan/Apr/Jul/Oct			
						156.500719 Net				
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating	1.4340%	01/24/2062		A1	A1
		825	82,500,000.00	82,500,000.00	3M Euribor+0.700%	07/24/2012	Quarterly	"Pass-Through"	n.c.	
			100.00%		24.Jan/Apr/Jul/Oct	362.483333 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						293.611500 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating	1.8340%	01/24/2062		Baa3	Baa3
		1,174	117,400,000.00	117,400,000.00	3M Euribor+1.100%	07/24/2012	Quarterly	"Pass-Through"	n.c.	
			100.00%		24.Jan/Apr/Jul/Oct	463.594444 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
						375.511500 Net		Pro rata under		
								certain		
								circumstances		
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	Option	Redemption	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	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	Date	11.04	9.07	7.62	6.50	5.63	4.96	4.42	3.97		
		Final Maturity	Years	Date	05/05/2023	05/17/2021	12/03/2019	10/23/2018	12/10/2017	04/09/2017	09/24/2016	04/10/2016		
					23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51		
	Without optional redemption *	Average life	Years	Date	11.24	9.27	7.91	6.68	5.81	5.12	4.57	4.12		
		Final Maturity	Years	Date	07/20/2035	07/30/2021	02/11/2020	12/29/2018	02/13/2018	06/07/2017	11/16/2016	06/03/2016		
					29.27	25.77	23.01	20.52	18.51	16.51	15.01	13.51		
Series B	With optional redemption *	Average life	Years	Date	23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51		
		Final Maturity	Years	Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021		
					23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51		
	Without optional redemption *	Average life	Years	Date	30.57	27.16	24.22	21.84	19.65	17.71	16.00	14.51		
		Final Maturity	Years	Date	11/11/2042	06/13/2039	07/08/2036	02/19/2034	12/14/2031	01/02/2030	04/18/2028	10/25/2026		
					32.02	29.02	25.77	23.26	21.01	19.01	17.26	15.76		
Series C	With optional redemption *	Average life	Years	Date	34.39	32.41	29.91	27.38	25.08	22.97	21.05	19.33		
		Final Maturity	Years	Date	09/04/2046	09/11/2044	03/14/2042	09/05/2039	05/16/2037	04/07/2035	05/08/2033	08/17/2031		
					38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02		
	Without optional redemption *	Average life	Years	Date	04/24/2044	04/24/2041	01/24/2038	07/24/2035	04/24/2033	04/24/2031	07/24/2029	01/24/2028		
		Final Maturity	Years	Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021		
					23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51		

* 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	
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	244,056,027.27	0.661%	
Servicer ppal collect not yet credited	9,190,596.88		
Servicer ints collect not yet credited	7,755,156.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	2.734%
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	28,088	33,554	
Principal			
Principal outstanding	3,686,810,611.36	4,995,004,812.60	
Average loan	131,259.28	148,864.66	
Minimum	439.00	6,445.81	
Maximum	908,194.71	988,652.35	
Interest rate			
Weighted average (wac)	2.96%	5.80%	
Minimum	1.48%	4.15%	
Maximum	6.25%	7.44%	
Final maturity			
Weighted average (WARM) (months)	307	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)	98.96%	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%	0.03	6.20	0.00	1.24
10.01 - 20%	0.17	16.37	0.01	16.44
20.01 - 30%	0.56	26.04	0.01	26.02
30.01 - 40%	1.70	36.16	0.05	33.90
40.01 - 50%	7.75	46.57	0.17	46.83
50.01 - 60%	41.81	55.08	24.52	58.09
60.01 - 70%	16.63	64.60	35.94	63.30
70.01 - 80%	19.26	74.93	21.10	76.26
80.01 - 90%	8.20	84.48	11.73	84.39
90.01 - 100%	3.98	93.37	6.47	95.99
100.01 - 110%	0.00	104.72		
120.01 - 130%	0.01	124.72		
Weighted average (WALTV)		63.20		69.29
Minimum		0.26		0.78
Maximum		126.13		100.00

Additional information

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)	0.49%	0.39%	0.35%	0.32%	0.46%
Annual Percentage Rate (CPR)	5.69%	4.64%	4.14%	3.76%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	21.56%	21.15%
Aragon	1.91%	1.87%
Asturias	1.85%	1.78%
Balearic Islands	2.58%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.13%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.01%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.26%	1.23%
Galicia	4.21%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.47%	12.50%
Mellila	0.41%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.03%	14.44%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	2,959	1,026,414.62	1,262,318.98	1,681.69	2,290,415.29	32.13	421,485,904.52	423,776,319.81	80.28	64.17
from > 1 to ≤ 2 months	297	251,737.50	311,871.81	915.79	564,525.10	7.92	42,299,282.53	42,863,807.63	8.12	66.61
from > 2 to ≤ 3 months	52	61,979.76	93,108.00	3,189.73	158,277.49	2.22	9,401,958.34	9,560,235.83	1.81	70.60
from > 3 to ≤ 6 months	70	107,619.27	168,352.83	25,014.62	300,986.72	4.22	10,809,019.08	11,110,005.80	2.10	71.22
from > 6 to < 12 months	59	165,319.32	225,326.14	60,823.71	451,469.17	6.33	8,515,683.59	8,967,152.76	1.70	69.53
from ≥ 12 to < 18 months	71	312,663.94	451,923.26	97,036.47	861,623.67	12.09	11,140,759.69	12,002,383.36	2.27	70.05
from ≥ 18 to < 24 months	51	264,072.70	423,604.12	88,556.72	776,233.54	10.89	7,345,351.73	8,121,585.27	1.54	74.90
from ≥ 2 years	65	599,511.20	984,518.27	140,938.84	1,724,968.31	24.20	9,733,662.16	11,458,630.47	2.17	76.30
Subtotal	3,624	2,789,318.31	3,921,023.41	418,157.57	7,128,499.29	100.00	520,731,621.64	527,860,120.93	100.00	65.19
<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	3,624	2,789,318.31	3,921,023.41	418,157.57	7,128,499.29		520,731,621.64	527,860,120.93		65.19

Additional information