

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 11/10/2008

VAT Reg. no.
 V85565612

Management Company
 Europea de Titulación, 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
 Pendiente de nombramiento

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	100,000.00 4,795,100,000.00 100.00%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	4.6900% 04/24/2009 2,110.500000 Gross 1,730.610000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2009 "Pass-Through"	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	5.0900% 04/24/2009 2,290.500000 Gross 1,878.210000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial	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	5.4900% 04/24/2009 2,470.500000 Gross 2,025.810000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial	Baa3	Baa3
Total		4,995,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																							
		% Monthly CPR (SMM)		0,25		0,43		0,60		0,78		0,97		1,15		1,35		1,54					
		% Annual equivalent CPR		3,00		5,00		7,00		9,00		11,00		13,00		15,00		17,00					
Series A	With optional redemption *	Average life	Years	13.07	10.64	8.84	7.47	6.43	5.60	4.96	4.44												
		Final Maturity	Years	12/05/2021	07/01/2019	09/11/2017	04/30/2016	04/16/2015	06/19/2014	10/27/2013	04/20/2013												
		Date	01/24/2036	10/24/2032	10/24/2029	01/24/2027	10/24/2024	10/24/2022	04/24/2021	01/24/2020													
		Date	06/06/2022	01/01/2020	03/14/2018	10/30/2016	10/08/2015	12/05/2014	04/01/2014	09/10/2013													
Series B	With optional redemption *	Average life	Years	13.57	11.14	9.34	7.97	6.91	6.06	5.38	4.83												
		Final Maturity	Years	07/07/2029	02/21/2026	06/04/2023	04/03/2021	07/25/2019	03/12/2018	02/14/2017	04/02/2016												
		Date	01/24/2036	10/24/2032	10/24/2029	01/24/2027	10/24/2024	10/24/2022	04/24/2021	01/24/2020													
		Date	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048													
Series C	With optional redemption *	Average life	Years	20.66	17.29	14.96	12.40	10.70	9.33	8.26	7.39												
		Final Maturity	Years	07/07/2029	02/22/2026	06/04/2023	04/03/2021	07/25/2019	03/12/2018	02/14/2017	04/02/2016												
		Date	01/24/2036	10/24/2032	10/24/2029	01/24/2027	10/24/2024	10/24/2022	04/24/2021	01/24/2020													
		Date	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048													

* 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	96.00%	4,795,100,000.00	5.75%	96.00%	4,795,100,000.00	5.75%
Series B	1.65%	82,500,000.00	4.10%	1.65%	82,500,000.00	4.10%
Series C	2.35%	117,400,000.00	1.75%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,995,000,000.00			4,995,000,000.00	
Reserve Fund	1.75%	87,412,500.00	1.75%		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	102,065,505.05	4.350%	
Servicer ppal collect not yet credited	13,060,788.20		
Servicer ints collect not yet credited	20,249,619.58		
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	6.390%
Subordinated Loan	0.00	87,412,500.00	6.390%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	33,423	33,554	
Principal			
Principal outstanding	4,967,032,026.87	4,995,004,812.60	
Average loan	148,611.20	148,864.66	
Minimum	6,400.61	6,445.81	
Maximum	967,347.26	988,652.35	
Interest rate			
Weighted average (wac)	5.86%	5.80%	
Minimum	4.15%	4.15%	
Maximum	7.44%	7.44%	
Final maturity			
Weighted average (WARM) (months)	349	349	
Minimum	03/31/2009	03/31/2009	
Maximum	08/31/2048	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.71%	
Mortgage Market: Banks	0.13%	0.12%	
Mortgage Market: All Institutions	1.17%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	1.20	0.00	1.24
10.01 - 20%	0.01	16.66	0.01	16.44
20.01 - 30%	0.02	25.70	0.01	26.02
30.01 - 40%	0.05	34.15	0.05	33.90
40.01 - 50%	0.20	46.47	0.17	46.83
50.01 - 60%	25.22	58.03	24.52	58.09
60.01 - 70%	35.28	63.31	35.94	63.30
70.01 - 80%	21.05	76.23	21.10	76.26
80.01 - 90%	11.71	84.37	11.73	84.39
90.01 - 100%	6.45	95.95	6.47	95.99
Weighted average (WALTV)	69.21		69.29	
Minimum	0.77		0.78	
Maximum	100.00		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)	0.63%				0.63%
Annual Percentage Rate (CPR)	7.31%				7.31%

Geographic distribution		
	Current	At constitution date
Andalucia	21.12%	21.15%
Aragon	1.87%	1.87%
Asturias	1.77%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.10%	3.09%
Canary Islands	5.92%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.74%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.62%	18.59%
Ceuta	0.39%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.02%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.46%	12.50%
Melilla	0.37%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.47%	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	4,395	757,222.98	3,458,142.18	0.00	4,215,365.16	100.00	687,811,038.16	692,026,403.32	100.00	68.03
Subtotal	4,395	757,222.98	3,458,142.18	0.00	4,215,365.16	100.00	687,811,038.16	692,026,403.32	100.00	68.03
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	4,395	757,222.98	3,458,142.18	0.00	4,215,365.16		687,811,038.16	692,026,403.32		68.03