

Brief report

Date: 01/31/2009
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	"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	"Pass-Through" Secuential	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	"Pass-Through" Secuential	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)							
				0,17	0,34	0,51	0,69	0,87	1,06		1,25
				% 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	14.34	11.60	9.58	8.09	6.94	6.05	5.34	4.77
		Final Maturity	Years	03/15/2023	06/16/2020	06/11/2018	12/12/2016	10/19/2015	11/30/2014	03/17/2014	08/19/2013
Series B	With optional redemption *	Average life	Years	14.82	12.10	10.10	8.59	7.43	6.52	5.79	5.19
		Final Maturity	Years	09/06/2023	12/15/2020	12/16/2018	06/14/2017	04/16/2016	05/19/2015	08/25/2014	01/20/2014
Series C	With optional redemption *	Average life	Years	22.38	18.71	15.71	13.36	11.49	10.02	8.83	7.86
		Final Maturity	Years	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 A	Without optional redemption *	Average life	Years	14.82	12.10	10.10	8.59	7.43	6.52	5.79	5.19
		Final Maturity	Years	09/06/2023	12/15/2020	12/16/2018	06/14/2017	04/16/2016	05/19/2015	08/25/2014	01/20/2014
Series B	Without optional redemption *	Average life	Years	22.38	18.71	15.71	13.36	11.49	10.02	8.83	7.86
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	22.38	18.71	15.71	13.36	11.49	10.02	8.83	7.86
		Final Maturity	Years	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
Series B	1.65%	82,500,000.00	4.10%	1.65%	82,500,000.00
Series C	2.35%	117,400,000.00	1.75%	2.35%	117,400,000.00
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	211,010,943.58	4.350%	
Servicer ppal collect not yet credited	10,376,732.90		
Servicer ints collect not yet credited	20,340,562.18		
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	33,150	33,554	
Principal			
Principal outstanding	4,901,075,537.01	4,995,004,812.60	
Average loan	147,845.42	148,864.66	
Minimum	3,140.10	6,445.81	
Maximum	984,717.60	988,652.35	
Interest rate			
Weighted average (wac)	5.49%	5.80%	
Minimum	3.69%	4.15%	
Maximum	7.44%	7.44%	
Final maturity			
Weighted average (WARM) (months)	346	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	1.16%	1.17%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.01	1.88	0.00	1.24	
10.01 - 20%	0.01	15.84	0.01	16.44	
20.01 - 30%	0.03	25.69	0.01	26.02	
30.01 - 40%	0.07	34.20	0.05	33.90	
40.01 - 50%	0.41	46.32	0.17	46.83	
50.01 - 60%	26.52	57.82	24.52	58.09	
60.01 - 70%	34.01	63.29	35.94	63.30	
70.01 - 80%	20.95	76.17	21.10	76.26	
80.01 - 90%	11.62	84.35	11.73	84.39	
90.01 - 100%	6.38	95.87	6.47	95.99	
100.01 - 110%	0.00	100.20			
Weighted average (WALTV)	68.96		69.29		
Minimum	0.77		0.78		
Maximum	100.20		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)	0.47%	0.57%			0.57%
Annual Percentage Rate (CPR)	5.46%	6.68%			6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	21.14%	21.15%
Aragon	1.87%	1.87%
Asturias	1.78%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.10%	3.09%
Canary Islands	5.92%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.73%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.61%	18.59%
Ceuta	0.39%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.03%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.44%	12.50%
Melilla	0.37%	0.38%
Murcia	2.70%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.46%	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	3,838	726,767.65	3,188,779.44	0.00	3,915,547.09	90.21	600,648,381.06	604,563,928.15	95.80
from > 1 to ≤ 2 months	154	54,597.53	350,597.96	0.00	405,195.49	9.34	25,117,070.39	25,522,265.88	4.04
from > 2 to ≤ 3 months	8	2,665.82	16,940.38	0.00	19,606.20	0.45	949,161.13	968,767.33	0.15
Subtotal	4,000	784,031.00	3,556,317.78	0.00	4,340,348.78	100.00	626,714,612.58	631,054,961.36	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,000	784,031.00	3,556,317.78	0.00	4,340,348.78		626,714,612.58	631,054,961.36	70.39