

Brief report

Date: 03/31/2009
 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 Suscriber
 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
 Ernst & Young

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" Securitized / Pro rata under certain circumstances	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" Securitized / Pro rata under certain circumstances	Baa3	Baa3
Total		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				
Series A	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
			Date	03/27/2023	07/30/2020	08/08/2018	02/16/2017	12/27/2015	02/09/2015	06/06/2014	11/08/2013				
		Without optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
				Date	04/24/2037	01/24/2034	10/24/2030	01/24/2028	07/24/2025	07/24/2023	01/24/2022	07/24/2020			
			Series B	With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
						Date	09/30/2023	02/02/2021	02/17/2019	08/25/2017	07/03/2016	08/09/2015	11/17/2014	04/15/2014	
	Without optional redemption *				Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
						Date	04/24/2037	01/24/2034	10/24/2030	01/24/2028	07/24/2025	07/24/2023	01/24/2022	07/24/2020	
		Series C			With optional redemption *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
							Date	09/17/2030	03/13/2027	04/18/2024	01/10/2022	03/19/2020	10/18/2018	09/10/2017	09/28/2016
				Without optional redemption *		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
							Date	04/24/2037	01/24/2034	10/24/2030	01/24/2028	07/24/2025	07/24/2023	01/24/2022	07/24/2020

* 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	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		329,760,620.81	1.710%
Servicer ppal collect not yet credited		12,748,499.00	
Servicer ints collect not yet credited		17,864,382.51	
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	3.786%
Subordinated Loan		87,412,500.00	3.786%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	32,774	33,554	
Principal			
Principal outstanding	4,825,263,309.81	4,995,004,812.60	
Average loan	147,228.39	148,864.66	
Minimum	5,355.75	6,445.81	
Maximum	981,141.32	988,652.35	
Interest rate			
Weighted average (wac)	4.76%	5.80%	
Minimum	2.14%	4.15%	
Maximum	7.38%	7.44%	
Final maturity			
Weighted average (WARM) (months)	344	349	
Minimum	12/31/2009	03/31/2009	
Maximum	09/30/2048	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.71%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	1.15%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	2.50	0.00	1.24
10.01 - 20%	0.02	15.95	0.01	16.44
20.01 - 30%	0.04	25.68	0.01	26.02
30.01 - 40%	0.08	34.26	0.05	33.90
40.01 - 50%	0.52	46.06	0.17	46.83
50.01 - 60%	27.57	57.68	24.52	58.09
60.01 - 70%	32.93	63.27	35.94	63.30
70.01 - 80%	20.98	76.10	21.10	76.26
80.01 - 90%	11.52	84.33	11.73	84.39
90.01 - 100%	6.33	95.79	6.47	95.99
100.01 - 110%	0.00	100.01		
Weighted average (WALTV)	68.77		69.29	
Minimum	0.77		0.78	
Maximum	100.01		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)	0.65%	0.59%			0.61%
Annual Percentage Rate (CPR)	7.51%	6.85%			7.02%

Geographic distribution		
	Current	At constitution date
Andalucía	21.15%	21.15%
Aragón	1.87%	1.87%
Asturias	1.79%	1.78%
Balearic Islands	2.61%	2.59%
Basque Country	3.11%	3.09%
Canary Islands	5.97%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.71%	3.74%
Castilla-León	3.54%	3.56%
Catalonia	18.56%	18.59%
Ceuta	0.39%	0.39%
Extremadura	1.22%	1.23%
Galicia	4.03%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.45%	12.50%
Melilla	0.37%	0.38%
Murcia	2.70%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.39%	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	3,556	778,534.56	2,673,436.94	0.00	3,451,971.50	77.77	551,364,760.93	554,816,732.43	90.10	69.82
from > 1 to ≤ 2 months	323	146,174.86	645,019.67	0.00	791,194.53	17.82	51,890,623.24	52,681,817.77	8.56	74.59
from > 2 to ≤ 3 months	31	12,819.91	90,363.02	61.58	103,244.51	2.33	4,980,983.41	5,084,227.92	0.83	78.00
from > 3 to ≤ 6 months	21	13,013.41	77,565.08	1,748.60	92,327.09	2.08	3,072,977.44	3,165,304.53	0.51	79.51
Subtotal	3,931	950,542.74	3,486,384.71	1,810.18	4,438,737.63	100.00	611,309,345.02	615,748,082.65	100.00	70.31
<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	3,931	950,542.74	3,486,384.71	1,810.18	4,438,737.63		611,309,345.02	615,748,082.65		70.31