

Brief report

Date: 03/31/2010
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 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	89,298.85 4,281,969,156.35 89.30%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9720% 04/26/2010 219.407274 Gross 177.719892 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	1.3720% 04/26/2010 346.811111 Gross 280.917000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	1.7720% 04/26/2010 447.922222 Gross 362.817000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,481,869,156.35	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	12.64	10.32	8.59	7.29	6.29	5.50	4.87	4.35		
		Final Maturity	Years	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51		
		Date		01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020		
	Without optional redemption *	Average life	Years	13.22	10.92	9.20	7.86	6.84	6.02	5.36	4.81		
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53		
		Date		10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049		
Series B	With optional redemption *	Average life	Years	18.84	15.69	13.19	11.25	9.74	8.53	7.54	6.74		
		Final Maturity	Years	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51		
		Date		01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020		
	Without optional redemption *	Average life	Years	19.91	16.79	14.30	12.32	10.74	9.47	8.43	7.57		
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53		
		Date		10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049		
Series C	With optional redemption *	Average life	Years	18.84	15.70	13.19	11.25	9.74	8.53	7.54	6.74		
		Final Maturity	Years	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51		
		Date		01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020		
	Without optional redemption *	Average life	Years	19.91	16.79	14.30	12.32	10.74	9.47	8.43	7.57		
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53		
		Date		10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049		

* 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	95.54%	4,281,969,156.35	6.41%	96.00%	4,795,100,000.00	5.75%
Series B	1.84%	82,500,000.00	4.57%	1.65%	82,500,000.00	4.10%
Series C	2.62%	117,400,000.00	1.95%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,481,869,156.35			4,995,000,000.00	
Reserve Fund	1.95%	87,412,500.00	1.75%		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	189,502,273.18	0.580%	
Servicer ppal collect not yet credited	15,951,134.09		
Servicer ints collect not yet credited	8,976,358.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,412,500.00	2.672%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		111,000.82	2.672%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,740	33,554	
Principal			
Principal outstanding	4,382,628,830.36	4,995,004,812.60	
Average loan	142,570.88	148,864.66	
Minimum	691.42	6,445.81	
Maximum	954,674.81	988,652.35	
Interest rate			
Weighted average (wac)	2.86%	5.80%	
Minimum	0.93%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	331	349	
Minimum	05/31/2010	03/31/2009	
Maximum	07/31/2049	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.78%	98.71%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	1.11%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	3.80	0.00	1.24
10.01 - 20%	0.04	15.95	0.01	16.44
20.01 - 30%	0.14	26.37	0.01	26.02
30.01 - 40%	0.33	36.05	0.05	33.90
40.01 - 50%	1.72	46.35	0.17	46.83
50.01 - 60%	35.78	56.81	24.52	58.09
60.01 - 70%	25.00	63.46	35.94	63.30
70.01 - 80%	21.03	75.73	21.10	76.26
80.01 - 90%	10.23	84.37	11.73	84.39
90.01 - 100%	5.73	95.06	6.47	95.99
Weighted average (WALTV)	67.15		69.29	
Minimum	0.31		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)	0.68%	0.57%	0.60%	0.61%	0.61%
Annual Percentage Rate (CPR)	7.85%	6.60%	6.97%	7.03%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	21.30%	21.15%
Aragon	1.91%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.16%	3.09%
Canary Islands	6.03%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.45%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.09%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.39%	12.50%
Melilla	0.40%	0.38%
Murcia	2.64%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.15%	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	3,818	1,186,900.73	1,670,033.96	221.87	2,857,156.56	54.20	578,558,178.85	581,415,335.41	87.09	66.09
from > 1 to ≤ 2 months	331	261,451.69	375,130.27	307.70	636,889.66	12.08	49,609,331.84	50,246,221.50	7.53	69.60
from > 2 to ≤ 3 months	15	13,437.47	25,791.31	0.00	39,228.78	0.74	2,499,410.34	2,538,639.12	0.38	72.23
from > 3 to ≤ 6 months	53	74,874.20	115,691.24	16,857.09	207,422.53	3.93	7,658,155.00	7,865,577.53	1.18	69.22
from > 6 to < 12 months	73	141,722.60	359,919.52	78,498.65	580,140.77	11.01	11,757,318.21	12,337,458.98	1.85	77.43
from ≥ 12 to < 18 months	79	196,857.83	648,198.86	105,549.41	950,606.10	18.03	12,223,553.39	13,174,159.49	1.97	79.75
Subtotal	4,369	1,875,244.52	3,194,765.16	201,434.72	5,271,444.40	100.00	662,305,947.63	667,577,392.03	100.00	66.81
<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	4,369	1,875,244.52	3,194,765.16	201,434.72	5,271,444.40		662,305,947.63	667,577,392.03		66.81