

Brief report

Date: 04/30/2010
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 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	Original
Series A	ES0310004009	11/10/2008	87,067.92	100,000.00	Floating	0.9440%	01/24/2062		Aaa	Aaa
		47,951	4,174,993,831.92	4,795,100,000.00	3M Euribor+0.300%	207.763406 Gross	Quarterly	"Pass-Through"		
			87.07%		24.Jan/Apr/Jul/Oct	168.288359 Net	24.Jan/Apr/Jul/Oct			
Series B	ES0310004017	11/10/2008	100,000.00	100,000.00	Floating	1.3440%	01/24/2062		A1	A1
		825	82,500,000.00	82,500,000.00	3M Euribor+0.700%	339.733333 Gross	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	275.184000 Net	24.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series C	ES0310004025	11/10/2008	100,000.00	100,000.00	Floating	1.7440%	01/24/2062		Baa3	Baa3
		1,174	117,400,000.00	117,400,000.00	3M Euribor+1.100%	440.844444 Gross	Quarterly	"Pass-Through"		
			100.00%		24.Jan/Apr/Jul/Oct	357.084000 Net	24.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Total			4,374,893,831.92	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
				% 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	12.54	10.26	8.55	7.26	6.26	5.48	4.87	4.36
		Final Maturity	Years	11/03/2022	07/24/2020	11/08/2018	07/27/2017	07/24/2016	10/13/2015	03/07/2015	09/01/2014
			Date	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
	Without optional redemption *	Average life	Years	13.11	10.85	9.15	7.85	6.83	6.02	5.36	4.82
		Final Maturity	Years	06/01/2023	02/24/2021	06/15/2019	02/18/2017	04/28/2016	08/31/2015	02/15/2015	02/15/2015
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
				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	18.74	15.62	13.14	11.21	9.67	8.47	7.54	6.74
		Final Maturity	Years	01/13/2029	12/02/2025	06/10/2023	07/07/2021	12/23/2019	10/09/2018	11/05/2017	01/17/2017
			Date	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
	Without optional redemption *	Average life	Years	19.78	16.69	14.23	12.28	10.71	9.45	8.42	7.57
		Final Maturity	Years	01/30/2030	12/29/2026	07/13/2024	07/30/2022	01/06/2021	10/04/2019	09/23/2018	11/15/2017
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
				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	18.74	15.62	13.14	11.21	9.67	8.47	7.54	6.74
		Final Maturity	Years	01/14/2029	12/03/2025	06/11/2023	07/08/2021	12/23/2019	10/10/2018	11/05/2017	01/17/2017
			Date	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
	Without optional redemption *	Average life	Years	19.79	16.70	14.23	12.28	10.72	9.45	8.42	7.57
		Final Maturity	Years	01/31/2030	12/29/2026	07/13/2024	07/31/2022	01/07/2021	10/04/2019	09/23/2018	11/15/2017
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
				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	95.43%	4,174,993,831.92	6.57%	96.00%	4,795,100,000.00
Series B	1.89%	82,500,000.00	4.68%	1.65%	82,500,000.00
Series C	2.68%	117,400,000.00	2.00%	2.35%	117,400,000.00
Issue of Bonds		4,374,893,831.92			4,995,000,000.00
Reserve Fund	2.00%	87,412,500.00	1.75%		87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,972,482.36	0.552%	
Servicer ppal collect not yet credited	16,803,221.38		
Servicer ints collect not yet credited	8,818,698.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,412,500.00	2.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		83,250.60	2.644%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,585	33,554	
Principal			
Principal outstanding	4,348,147,000.88	4,995,004,812.60	
Average loan	142,166.00	148,864.66	
Minimum	137.36	6,445.81	
Maximum	952,198.56	988,652.35	
Interest rate			
Weighted average (wac)	2.80%	5.80%	
Minimum	0.92%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	331	349	
Minimum	05/31/2010	03/31/2009	
Maximum	01/31/2050	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.79%	98.71%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	1.09%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	3.56	0.00	1.24
10.01 - 20%	0.04	15.59	0.01	16.44
20.01 - 30%	0.15	26.40	0.01	26.02
30.01 - 40%	0.36	35.94	0.05	33.90
40.01 - 50%	1.87	46.41	0.17	46.83
50.01 - 60%	36.25	56.74	24.52	58.09
60.01 - 70%	24.46	63.47	35.94	63.30
70.01 - 80%	21.02	75.69	21.10	76.26
80.01 - 90%	10.19	84.38	11.73	84.39
90.01 - 100%	5.65	95.00	6.47	95.99
100.01 - 110%	0.01	100.16		
Weighted average (WALTV)	67.02		69.29	
Minimum	0.06		0.78	
Maximum	100.16		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)	0.54%	0.60%	0.60%	0.60%	0.60%
Annual Percentage Rate (CPR)	6.27%	6.93%	6.94%	6.92%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	21.34%	21.15%
Aragon	1.91%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.04%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.77%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.44%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.10%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.36%	12.50%
Mellilla	0.39%	0.38%
Murcia	2.65%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.13%	14.44%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other						%	
<i>Delinquencies</i>											
Up to 1 month	3,929	1,241,454.21	1,707,660.74	1,005.69	2,950,120.64	53.46	594,840,559.20	597,790,679.84	86.95	67.80	
from > 1 to ≤ 2 months	341	265,956.61	386,176.44	93.20	652,226.25	11.82	51,605,823.96	52,258,050.21	7.60	69.60	
from > 2 to ≤ 3 months	20	22,368.01	27,188.88	268.56	49,825.45	0.90	2,665,266.68	2,715,092.13	0.39	65.31	
from > 3 to ≤ 6 months	43	64,432.85	103,802.73	11,910.91	180,146.49	3.26	7,084,141.15	7,264,287.64	1.06	70.42	
from > 6 to < 12 months	74	149,445.47	314,829.44	65,359.29	529,634.20	9.60	11,428,047.62	11,957,681.82	1.74	76.42	
from ≥ 12 to < 18 months	88	233,673.88	759,198.21	124,713.74	1,117,585.83	20.25	13,986,131.82	15,103,717.65	2.20	79.51	
from ≥ 18 to < 24 months	4	6,708.20	27,309.67	5,064.92	39,082.79	0.71	405,670.27	444,753.06	0.06	76.51	
Subtotal	4,499	1,984,039.23	3,326,166.11	208,416.31	5,518,621.65	100.00	682,015,640.70	687,534,262.35	100.00	68.31	
<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	4,499	1,984,039.23	3,326,166.11	208,416.31	5,518,621.65		682,015,640.70	687,534,262.35		68.31	