

Brief report

Date: 02/28/2011
 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
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Bond Paying Agent
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 AIAF Mercado de Renta Fija

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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	81,215.10 3,894,345,260.10 81.22%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 273.135405 Gross 221.239678 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	1.7160% 04/26/2011 438.533333 Gross 355.212000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuental / 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	2.1160% 04/26/2011 540.755556 Gross 438.012000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa3	Baa3
Total		4,094,245,260.10	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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 *	Average life	Years	11.79	9.61	8.01	6.79	5.87	5.13	4.56	4.08		
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01		
		Date		10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021		
	Without optional redemption *	Average life	Years	11.98	9.80	8.20	7.07	6.04	5.29	4.70	4.22		
		Final Maturity	Years	30.77	27.02	24.26	21.51	19.26	17.26	15.51	14.01		
		Date		10/24/2041	01/24/2038	04/24/2035	07/24/2032	04/24/2030	04/24/2028	07/24/2026	01/24/2025		
Series B	With optional redemption *	Average life	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01		
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01		
		Date		10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021		
	Without optional redemption *	Average life	Years	32.03	28.47	25.37	22.83	20.50	18.42	16.61	15.04		
		Final Maturity	Years	33.52	30.27	26.77	24.26	22.02	19.76	17.76	16.26		
		Date		07/24/2044	04/24/2041	10/24/2037	04/24/2035	01/24/2033	10/24/2030	10/24/2028	04/24/2027		
Series C	With optional redemption *	Average life	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01		
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01		
		Date		10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021		
	Without optional redemption *	Average life	Years	35.75	33.72	31.09	28.44	26.01	23.78	21.76	19.93		
		Final Maturity	Years	39.27	36.27	33.27	30.27	27.27	24.27	21.27	18.27		
		Date		04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050		

* 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	95.12%	3,894,345,260.10	6.78%	96.00%	4,795,100,000.00
Series B	2.02%	82,500,000.00	4.76%	1.65%	82,500,000.00
Series C	2.87%	117,400,000.00	1.89%	2.35%	117,400,000.00
Issue of Bonds		4,094,245,260.10			4,995,000,000.00
Reserve Fund	1.89%	77,354,254.19	1.75%		87,412,500.00

Other financial operations (current)				
Assets		Balance Interest		
		Balance	Interest	
Treasury Account		117,806,970.61	0.929%	
Servicer ppal collect not yet credited		13,745,606.11		
Servicer ints collect not yet credited		8,402,725.92		
Liabilities		Available	Balance Interest	
Subordinated Loan L/T			87,412,500.00	3.016%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			111,000.82	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,416	33,554
Principal			
Principal outstanding		4,058,951,772.45	4,995,004,812.60
Average loan		137,984.49	148,864.66
Minimum		437.24	6,445.81
Maximum		931,282.72	988,652.35
Interest rate			
Weighted average (wac)		2.94%	5.80%
Minimum		1.45%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		321	349
Minimum		03/31/2011	03/31/2009
Maximum		06/30/2050	08/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.00%	98.71%
Mortgage Market: Banks		0.11%	0.12%
Mortgage Market: All Institutions		0.89%	1.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.13	0.00	1.24
10.01 - 20%	0.07	16.57	0.01	16.44
20.01 - 30%	0.27	25.97	0.01	26.02
30.01 - 40%	0.79	36.23	0.05	33.90
40.01 - 50%	3.59	46.44	0.17	46.83
50.01 - 60%	40.76	56.07	24.52	58.09
60.01 - 70%	19.67	63.98	35.94	63.30
70.01 - 80%	20.65	75.39	21.10	76.26
80.01 - 90%	9.16	84.40	11.73	84.39
90.01 - 100%	5.12	94.32	6.47	95.99
100.01 - 110%	0.01	100.19		
Weighted average (WALTV)	65.55		69.29	
Minimum	0.27		0.78	
Maximum	100.19		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)	0.39%	0.46%	0.42%	0.47%	0.55%
Annual Percentage Rate (CPR)	4.54%	5.41%	4.88%	5.52%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	21.35%	21.15%
Aragon	1.89%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.57%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.10%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.55%	3.56%
Catalonia	18.36%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.14%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.40%	12.50%
Melilla	0.40%	0.38%
Murcia	2.65%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.12%	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	3,176	1,048,143.83	1,363,426.41	5,092.69	2,416,662.93	37.57	464,605,803.08	467,022,466.01	80.28	66.50
from > 1 to ≤ 2 months	389	329,511.77	457,424.71	1,952.25	788,888.73	12.26	61,862,445.53	62,651,334.26	10.77	68.83
from > 2 to ≤ 3 months	39	42,980.23	63,761.41	1,142.78	107,884.42	1.68	6,371,159.79	6,479,044.21	1.11	70.50
from > 3 to ≤ 6 months	61	89,209.35	138,684.48	24,786.95	252,680.78	3.93	9,187,511.26	9,440,192.04	1.62	71.15
from > 6 to < 12 months	75	169,460.04	312,215.26	64,509.71	546,185.01	8.49	11,368,422.63	11,914,607.64	2.05	74.23
from ≥ 12 to < 18 months	43	195,458.20	285,139.32	49,218.21	529,815.73	8.24	6,714,664.75	7,244,480.48	1.25	72.70
from ≥ 18 to < 24 months	56	239,109.85	606,019.63	91,245.40	936,374.88	14.56	8,805,520.77	9,741,895.65	1.67	78.27
from ≥ 2 years	45	213,488.94	558,555.85	81,874.22	853,919.01	13.28	6,425,350.09	7,279,269.10	1.25	79.91
Subtotal	3,884	2,327,362.21	3,785,227.07	319,822.21	6,432,411.49	100.00	575,340,877.90	581,773,289.39	100.00	67.39
<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	3,884	2,327,362.21	3,785,227.07	319,822.21	6,432,411.49		575,340,877.90	581,773,289.39		67.39