

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
AIASF 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 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		
Series A ES0310004009	11/10/2008 47,951	75,344.38 3,612,838,365.38 75.34%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.4820% 04/24/2012 282.252605 Gross 228.624610 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAAsf	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	1.8820% 04/24/2012 475.727778 Gross 385.339500 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	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	2.2820% 04/24/2012 576.838889 Gross 467.239500 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		3,812,738,365.38	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	1,44
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	11.46	9.37	7.83	6.63	5.74	5.02	4.45
		Date		07/06/2023	06/05/2021	11/20/2019	09/10/2018	10/19/2017	01/27/2017	07/05/2016
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Average life	Years	11.67	9.58	8.02	6.83	5.91	5.19	4.12
		Date		09/23/2023	08/19/2021	01/29/2020	11/22/2018	12/21/2017	03/30/2017	08/29/2016
	Without optional redemption *	Average life	Years	29.77	26.02	23.26	20.76	18.51	16.76	15.01
		Date		10/24/2041	01/24/2038	04/24/2035	10/24/2032	07/24/2030	10/24/2028	01/24/2027
		Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
Series B	With optional redemption *	Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Average life	Years	30.91	27.45	24.46	22.03	19.81	17.82	16.08
		Date		12/15/2042	07/01/2039	07/04/2036	01/30/2034	11/10/2031	11/13/2029	02/16/2028
	Without optional redemption *	Average life	Years	32.27	29.27	26.02	23.51	21.26	19.26	17.26
		Date		04/24/2044	04/24/2041	01/24/2038	07/24/2035	04/24/2033	04/24/2031	04/24/2029
		Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
Series C	With optional redemption *	Average life	Years	34.69	32.69	30.16	27.69	25.25	23.10	21.16
		Date		09/23/2046	09/25/2044	03/15/2042	08/22/2039	04/17/2037	02/24/2035	03/15/2033
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		Date		04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050
	Without optional redemption *	Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022

* 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	% CE	At issue date	
				% CE	% CE
Series A	94.76%	3,612,838,365.38	9.71%	96.00%	4,795,100,000.00
Series B	2.16%	82,500,000.00	7.55%	1.65%	82,500,000.00
Series C	3.08%	117,400,000.00	4.47%	2.35%	117,400,000.00
Issue of Bonds		3,812,738,365.38			4,995,000,000.00
Reserve Fund	4.47%	170,476,459.80		1.75%	87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	174,772,467.38	1.100%	
Servicer ppal collect not yet credited	10,956,931.14		
Servicer ints collect not yet credited	7,756,207.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	3.182%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		28,556	33,554
Principal			
Principal outstanding		3,809,342,495.05	4,995,004,812.60
Average loan		133,399.02	148,864.66
Minimum		308.41	6,445.81
Maximum		915,514.02	988,652.35
Interest rate			
Weighted average (wac)		3.04%	5.80%
Minimum		2.00%	4.15%
Maximum		6.25%	7.44%
Final maturity			
Weighted average (WARM) (months)		311	349
Minimum		02/29/2012	03/31/2009
Maximum		06/30/2050	08/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.95%	98.71%
Mortgage Market: Banks		0.11%	0.12%
Mortgage Market: All Institutions		0.94%	1.17%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.02	5.67	0.00 1.24
10.01 - 20%	0.14	16.46	0.01 16.44
20.01 - 30%	0.44	26.14	0.01 26.02
30.01 - 40%	1.38	36.14	0.05 33.90
40.01 - 50%	6.32	46.47	0.17 46.83
50.01 - 60%	42.12	55.37	24.52 58.09
60.01 - 70%	17.03	64.47	35.94 63.30
70.01 - 80%	19.77	75.08	21.10 76.26
80.01 - 90%	8.43	84.45	11.73 84.39
90.01 - 100%	4.35	93.65	6.47 95.99
Weighted average (WALTV)		63.91	69.29
Minimum		0.28	0.78
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.39%	0.29%	0.30%	0.47%
Annual Percentage Rate (CPR)	3.41%	4.55%	3.43%	3.53%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucia	21.47%	21.15%
Aragon	1.90%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.12%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.74%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.18%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.48%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.09%	14.44%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
Delinquencies											
Up to 1 month	4,334	1,431,904.65	1,777,273.00	4,896.54	3,214,074.19	40.39	625,538,453.99	628,752,528.18	84.92	64.74	
from > 1 to ≤ 2 months	360	293,740.24	410,541.28	989.11	705,270.63	8.86	54,960,129.35	55,665,399.98	7.52	68.01	
from > 2 to ≤ 3 months	33	34,632.72	51,945.74	0.00	86,578.46	1.09	5,221,220.79	5,307,799.25	0.72	66.93	
from > 3 to ≤ 6 months	53	80,138.70	117,275.27	13,944.78	211,358.75	2.66	7,969,504.77	8,180,863.52	1.10	70.69	
from > 6 to < 12 months	77	195,961.17	319,347.93	89,677.73	604,986.83	7.60	11,687,563.25	12,292,550.08	1.66	68.08	
from ≥ 12 to < 18 months	73	278,588.16	464,713.96	113,964.71	857,266.83	10.77	11,252,751.44	12,110,018.27	1.64	73.14	
from ≥ 18 to < 24 months	45	243,937.35	395,983.68	58,579.98	698,501.01	8.78	6,510,867.93	7,209,368.94	0.97	75.42	
from ≥ 2 years	64	540,043.91	897,475.54	142,637.50	1,580,156.95	19.86	9,313,384.32	10,893,541.27	1.47	75.65	
Subtotal	5,039	3,098,946.90	4,434,556.40	424,690.35	7,958,193.65	100.00	732,453,875.84	740,412,069.49	100.00	65.46	
Doubt debts (subjectives)											
	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	5,039	3,098,946.90	4,434,556.40	424,690.35	7,958,193.65		732,453,875.84	740,412,069.49		65.46	