BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0310004009	11/10/2008 47,951	73,921.69 3,544,618,957.19 73.92%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.0340% 07/24/2012 193.210764 Gross 156.500719 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf AA+sf	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	1.4340% 07/24/2012 362.483333 Gross 293.611500 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	1.8340% 07/24/2012 463.594444 Gross 375.511500 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		3,744,518,957.19	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	11.09	9.10	7.62	6.50	5.62	4.94	4.39	3.93
			Date	05/25/2023	05/28/2021	12/06/2019	10/21/2018	12/04/2017	03/31/2017	09/13/2016	03/28/2016
		Final Maturity	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021
	Without optional redemption *	Average life	Years	11.30	9.30	7.82	6.68	5.80	5.10	4.54	4.08
			Date	08/10/2023	08/10/2021	02/14/2020	12/27/2018	02/07/2018	05/29/2017	11/04/2016	05/21/2016
		Final Maturity	Years	29.27	25.77	23.01	20.52	18.51	16.51	15.01	13.51
			Date	07/24/2041	01/24/2038	04/24/2035	10/24/2032	10/24/2030	10/24/2028	04/24/2027	10/24/2025
Series B	With optional redemption *	Average life	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021
		Final Maturity	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021
	Without optional redemption *	Average life	Years	30.60	27.18	24.23	21.84	19.64	17.69	15.97	14.48
			Date	11/20/2042	06/21/2039	07/10/2036	02/19/2034	12/10/2031	12/26/2029	04/10/2028	10/14/2026
		Final Maturity	Years	32.02	29.02	25.77	23.26	21.01	19.01	17.26	15.76
			Date	04/24/2044	04/24/2041	01/24/2038	07/24/2035	04/24/2033	04/24/2031	07/24/2029	01/24/2028
Series C	With optional redemption *	Average life	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021
		Final Maturity	Years	23.26	20.26	17.76	15.51	13.51	12.01	10.76	9.51
			Date	07/24/2035	07/24/2032	01/24/2030	10/24/2027	10/24/2025	04/24/2024	01/24/2023	10/24/2021
	Without optional redemption *	Average life	Years	34.40	32.42	29.91	27.38	25.07	22.95	21.03	19.30
			Date	09/08/2046	09/15/2044	03/16/2042	09/05/2039	05/12/2037	04/01/2035	04/30/2033	08/07/2031
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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		% CE	At issue date		% CE
Series A	94.66%	3,544,618,957.19	9.78%	96.00%	4,795,100,000.00	5.75%
Series B	2.20%	82,500,000.00	7.58%	1.65%	82,500,000.00	4.10%
Series C	3.14%	117,400,000.00	4.44%	2.35%	117,400,000.00	1.75%
Issue of Bonds		3,744,518,957.19			4,995,000,000.00	
Reserve Fund	4.44%	166,321,363.24		1.75%	87,412,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		202,623,721.11	0.645%
Servicer ppal collect not yet credited		12,647,986.06	
Servicer ints collect not yet credited		7,659,193.31	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		180,520,000.00	2.734%
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	28,206	33,554
Principal		
Principal outstanding	3,716,824,516.43	4,995,004,812.60
Average loan	131,774.25	148,864.66
Minimum	996.39	6,445.81
Maximum	909,666.26	988,652.35
Interest rate		
Weighted average (wac)	2.98%	5.80%
Minimum	1.48%	4.15%
Maximum	6.25%	7.44%
Final maturity		
Weighted average (WARM) (months)	308	349
Minimum	07/31/2012	03/31/2009
Maximum	06/30/2050	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.96%	98.71%
Mortgage Market: Banks	0.11%	0.12%
Mortgage Market: All Institutions	0.93%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	6.01	0.00	1.24
10.01 - 20%	0.17	16.40	0.01	16.44
20.01 - 30%	0.53	26.03	0.01	26.02
30.01 - 40%	1.62	36.14	0.05	33.90
40.01 - 50%	7.50	46.57	0.17	46.83
50.01 - 60%	41.86	55.14	24.52	58.09
60.01 - 70%	16.59	64.56	35.94	63.30
70.01 - 80%	19.40	74.95	21.10	76.26
80.01 - 90%	8.23	84.47	11.73	84.39
90.01 - 100%	4.08	93.42	6.47	95.99
100.01 - 110%	0.00	104.84		
120.01 - 130%	0.00	122.22		
Weighted average (WALTV)		63.35		69.29
Minimum		0.52		0.78
Maximum		122.22		100.00

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.36%	0.36%	0.30%	0.46%
Annual Percentage Rate (CPR)	5.31%	4.26%	4.21%	3.49%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	21.51%	21.15%
Aragon	1.91%	1.87%
Asturias	1.84%	1.78%
Balearic Islands	2.57%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.13%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.74%	3.74%
Castilla-Leon	3.50%	3.56%
Catalonia	18.07%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.25%	1.23%
Galicia	4.19%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.47%	12.50%
Melilla	0.41%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.06%	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	3,691	1,245,290.94	1,515,474.80	827.13	2,761,592.87	35.58	526,153,731.91	528,915,324.78	81.09	64.26
from > 1 to ≤ 2 months	416	360,011.08	464,625.74	3,582.07	828,218.89	10.67	65,729,823.04	66,558,041.93	10.20	66.81
from > 2 to ≤ 3 months	35	41,479.29	62,587.70	568.94	104,635.93	1.35	5,842,312.84	5,946,948.77	0.91	67.25
from > 3 to ≤ 6 months	70	102,039.78	151,419.94	25,124.98	278,584.70	3.59	10,036,493.51	10,315,078.21	1.58	71.57
from > 6 to < 12 months	53	167,286.91	219,121.94	57,353.95	443,762.80	5.72	8,101,368.80	8,545,131.60	1.31	67.93
from ≥ 12 to < 18 months	75	303,988.53	484,160.27	103,543.05	891,691.85	11.49	11,860,441.05	12,752,132.90	1.96	72.07
from ≥ 18 to < 24 months	51	264,395.33	415,711.01	76,108.60	756,214.94	9.74	7,081,444.14	7,837,659.08	1.20	73.52
from ≥ 2 years	64	575,492.24	976,760.38	143,765.99	1,696,018.61	21.85	9,667,246.74	11,363,265.35	1.74	76.13
Subtotal	4,455	3,059,984.10	4,289,861.78	410,874.71	7,760,720.59	100.00	644,472,862.03	652,233,582.62	100.00	65.10
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	4,455	3,059,984.10	4,289,861.78	410,874.71	7,760,720.59		644,472,862.03	652,233,582.62		65.10

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