

# BBVA RMBS 6 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2010  
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 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	Current	Original
Series A ES0310004009	11/10/2008 47,951	87,067.92 4,174,993,831.92	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9440% 07/26/2010 207.763406 Gross 168.288359 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	100,000.00 82,500,000.00	Floating 3M Euribor+0.700% 24.Jan/Apr/Jul/Oct	1.3440% 07/26/2010 339.733333 Gross 275.184000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Series C ES0310004025	11/10/2008 1,174	100,000.00 117,400,000.00	100,000.00 117,400,000.00	Floating 3M Euribor+1.100% 24.Jan/Apr/Jul/Oct	1.7440% 07/26/2010 440.844444 Gross 357.084000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
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	With optional redemption *	Average life	Years	Date	% 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	Date	12.35	10.13	8.48	7.23	6.24	5.47	4.88	4.38			
		Final Maturity	Years	Date	08/29/2022	06/08/2020	10/17/2018	07/15/2017	07/19/2016	10/14/2015	03/13/2015	09/10/2014			
					25.51	22.26	19.51	17.01	14.76	13.00	11.76	10.50			
Series B	With optional redemption *	Average life	Years	Date	12.94	10.74	9.08	7.81	6.81	6.01	5.37	4.84			
		Final Maturity	Years	Date	04/02/2023	01/16/2021	05/22/2019	02/12/2018	02/13/2017	04/29/2016	09/06/2015	02/24/2015			
					39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
Series C	With optional redemption *	Average life	Years	Date	18.57	15.48	13.08	11.18	9.65	8.46	7.55	6.76			
		Final Maturity	Years	Date	11/13/2028	10/14/2025	05/22/2023	06/26/2021	12/18/2019	10/10/2018	11/10/2017	01/25/2017			
					25.51	22.26	19.51	17.01	14.76	13.00	11.76	10.50			
Series A	Without optional redemption *	Average life	Years	Date	12.94	10.74	9.08	7.81	6.81	6.01	5.37	4.84			
		Final Maturity	Years	Date	04/02/2023	01/16/2021	05/22/2019	02/12/2018	02/13/2017	04/29/2016	09/06/2015	02/24/2015			
					39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
Series B	Without optional redemption *	Average life	Years	Date	19.64	16.59	14.16	12.23	10.69	9.45	8.43	7.59			
		Final Maturity	Years	Date	12/12/2029	11/23/2026	06/18/2024	07/16/2022	12/31/2020	10/04/2019	09/28/2018	11/24/2017			
					39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			
Series C	Without optional redemption *	Average life	Years	Date	18.57	15.48	13.08	11.18	9.65	8.46	7.55	6.76			
		Final Maturity	Years	Date	11/13/2028	10/14/2025	05/22/2023	06/27/2021	12/19/2019	10/10/2018	11/10/2017	01/25/2017			
					25.51	22.26	19.51	17.01	14.76	13.00	11.76	10.50			
Series A	Without optional redemption *	Average life	Years	Date	18.57	15.48	13.08	11.18	9.65	8.46	7.55	6.76			
		Final Maturity	Years	Date	12/12/2029	11/23/2026	06/19/2024	07/16/2022	01/01/2021	10/05/2019	09/28/2018	11/25/2017			
					39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78			

\* 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	5.75%
Series B	1.89%	82,500,000.00	4.68%	1.65%	82,500,000.00	4.10%
Series C	2.68%	117,400,000.00	2.00%	2.35%	117,400,000.00	1.75%
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)			
		Balance	Interest
Assets			
Treasury Account		184,301,039.48	0.552%
Servicer ppal collect not yet credited		14,165,847.55	
Servicer ints collect not yet credited		8,483,005.99	
Liabilities		Available	Balance
Subordinated Loan L/T		87,412,500.00	2.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		83,250.80	2.644%
Start-up Loan S/T		111,000.88	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,272	33,554	
Principal			
Principal outstanding	4,279,673,441.78	4,995,004,812.60	
Average loan	141,373.99	148,864.66	
Minimum	1,058.34	6,445.81	
Maximum	947,233.68	988,652.35	
Interest rate			
Weighted average (wac)	2.81%	5.80%	
Minimum	0.95%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	329	349	
Minimum	10/31/2010	03/31/2009	
Maximum	03/31/2050	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.80%	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	4.01	0.00	1.24
10.01 - 20%	0.04	15.66	0.01	16.44
20.01 - 30%	0.17	26.07	0.01	26.02
30.01 - 40%	0.41	36.06	0.05	33.90
40.01 - 50%	2.10	46.40	0.17	46.83
50.01 - 60%	37.37	56.59	24.52	58.09
60.01 - 70%	23.26	63.53	35.94	63.30
70.01 - 80%	21.09	75.62	21.10	76.26
80.01 - 90%	9.98	84.42	11.73	84.39
90.01 - 100%	5.55	94.88	6.47	95.99
100.01 - 110%	0.01	100.63		
Weighted average (WALTV)	66.75		69.29	
Minimum	0.56		0.78	
Maximum	100.63		100.00	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.55%	0.56%	0.56%	0.60%
Annual Percentage Rate (CPR)	6.03%	6.41%	6.52%	6.56%	6.95%

### Geographic distribution

	Current	At constitution date
Andalucia	21.33%	21.15%
Aragon	1.89%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.61%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.05%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.77%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.42%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.09%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.37%	12.50%
Melilla	0.39%	0.38%
Murcia	2.66%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.11%	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	4,160	1,285,277.80	1,755,440.58	1,980.38	3,042,698.76	52.66	621,317,765.60	624,360,464.36	87.07	65.57
from > 1 to ≤ 2 months	340	280,418.13	400,382.36	93.20	680,893.69	11.78	53,124,126.01	53,805,019.70	7.50	70.44
from > 2 to ≤ 3 months	36	29,172.95	58,214.80	1,435.34	88,823.09	1.54	5,448,549.62	5,537,372.71	0.77	70.97
from > 3 to ≤ 6 months	33	49,148.00	71,119.64	6,152.28	126,419.92	2.19	4,729,895.67	4,856,315.59	0.68	66.43
from > 6 to < 12 months	73	151,713.38	289,094.74	60,144.71	500,952.83	8.67	11,059,107.43	11,560,060.26	1.61	75.22
from ≥ 12 to < 18 months	73	210,475.94	618,503.25	108,375.76	937,354.95	16.22	11,665,103.11	12,602,458.06	1.76	79.13
from ≥ 18 to < 24 months	27	94,370.45	267,506.87	38,817.58	400,694.90	6.94	3,996,631.70	4,397,326.60	0.61	78.64
Subtotal	4,742	2,100,576.65	3,460,262.24	216,999.25	5,777,838.14	100.00	711,341,179.14	717,119,017.28	100.00	66.36
<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	4,742	2,100,576.65	3,460,262.24	216,999.25	5,777,838.14		711,341,179.14	717,119,017.28		66.36

### Additional information