BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	84,821.35 4,067,268,553.85 84.82%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.1840% 10/25/2010 253.860876 Gross 205.627310 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	1.5840% 10/25/2010 400.400000 Gross 324.324000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	1.9840% 10/25/2010 501.511111 Gross 406.224000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,267,168,553.85	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	1,25	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	12.33	10.08	8.42	7.15	6.14	5.37	4.77	4.26
			Date	11/22/2022	08/22/2020	12/24/2018	09/15/2017	09/14/2016	12/06/2015	05/02/2015	10/27/2014
		Final Maturity	Years	25.26	22.01	19.26	16.76	14.51	12.75	11.51	10.25
			Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	12.94	10.70	9.03	7.74	6.73	5.92	5.27	4.73
			Date	06/29/2023	04/05/2021	08/02/2019	04/19/2018	04/16/2017	06/25/2016	10/31/2015	04/17/2015
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050
Series B	With optional redemption *	Average life	Years	18.25	15.18	12.80	10.91	9.40	8.22	7.31	6.52
			Date	10/19/2028	09/26/2025	05/10/2023	06/20/2021	12/16/2019	10/11/2018	11/13/2017	01/29/2017
		Final Maturity	Years	25.26	22.01	19.26	16.76	14.51	12.75	11.51	10.25
			Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	19.31	16.28	13.87	11.96	10.43	9.20	8.19	7.35
			Date	11/12/2029	11/01/2026	06/04/2024	07/07/2022	12/27/2020	10/04/2019	10/01/2018	11/29/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050
Series C	With optional redemption *	Average life	Years	18.25	15.18	12.80	10.91	9.40	8.22	7.31	6.52
			Date	10/19/2028	09/27/2025	05/10/2023	06/20/2021	12/16/2019	10/11/2018	11/13/2017	01/30/2017
		Final Maturity	Years	25.26	22.01	19.26	16.76	14.51	12.75	11.51	10.25
			Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	19.31	16.28	13.87	11.96	10.43	9.20	8.19	7.35
			Date	11/12/2029	11/01/2026	06/04/2024	07/08/2022	12/28/2020	10/04/2019	10/01/2018	11/30/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050

* 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	95.32%	4,067,268,553.85	6.63%	96.00%	4,795,100,000.00	5.75%
Series B	1.93%	82,500,000.00	4.70%	1.65%	82,500,000.00	4.10%
Series C	2.75%	117,400,000.00	1.95%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,267,168,553.85			4,995,000,000.00	
Reserve Fund	1.95%	83,334,855.98		1.75%	87,412,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		90,115,275.26	0.756%
Servicer ppal collect not yet credited		13,992,753.79	
Servicer ints collect not yet credited		8,802,836.62	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		87,412,500.00	2.884%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,500.38	2.884%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	30,144	33,554
Principal		
Principal outstanding	4,248,581,252.08	4,995,004,812.60
Average loan	140,942.85	148,864.66
Minimum	1,055.52	6,445.81
Maximum	944,745.03	988,652.35
Interest rate		
Weighted average (wac)	2.79%	5.80%
Minimum	0.98%	4.15%
Maximum	7.12%	7.44%
Final maturity		
Weighted average (WARM) (months)	328	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	1.08%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	4.02	0.00	1.24
10.01 - 20%	0.04	15.85	0.01	16.44
20.01 - 30%	0.18	25.92	0.01	26.02
30.01 - 40%	0.44	35.90	0.05	33.90
40.01 - 50%	2.29	46.40	0.17	46.83
50.01 - 60%	37.96	56.53	24.52	58.09
60.01 - 70%	22.59	63.57	35.94	63.30
70.01 - 80%	21.09	75.58	21.10	76.26
80.01 - 90%	9.88	84.40	11.73	84.39
90.01 - 100%	5.50	94.79	6.47	95.99
100.01 - 110%	0.01	100.58		
Weighted average (WALTV)		66.60		69.29
Minimum		0.55		0.78
Maximum		100.58		100.00

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.53%	0.57%	0.54%	0.59%
Annual Percentage Rate (CPR)	5.75%	6.19%	6.59%	6.34%	6.89%

Geographic distribution

	Current	At constitution date
Andalucia	21.34%	21.15%
Aragon	1.90%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.61%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.07%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.57%	3.56%
Catalonia	18.41%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.25%	1.23%
Galicia	4.10%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.36%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.54%	0.55%
Unknown		0.00%
Valencia	14.12%	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	3,093	1,011,964.61	1,390,442.35	1,967.35	2,404,374.31	46.75	468,792,544.93	471,196,919.24	84.70	67.80
from > 1 to ≤ 2 months	305	241,790.89	346,956.83	1,372.62	590,120.34	11.48	44,967,645.20	45,557,765.54	8.19	70.86
from > 2 to ≤ 3 months	27	23,767.47	41,518.07	340.91	65,626.45	1.28	3,953,335.43	4,018,961.88	0.72	72.15
from > 3 to ≤ 6 months	46	57,650.75	96,327.77	13,498.03	167,476.55	3.26	6,615,745.45	6,783,222.00	1.22	69.07
from > 6 to < 12 months	60	123,357.84	228,958.77	46,941.72	399,258.33	7.76	9,158,320.71	9,557,579.04	1.72	72.61
from ≥ 12 to < 18 months	67	205,613.45	515,072.28	99,169.40	819,855.13	15.94	10,711,528.48	11,531,383.61	2.07	79.29
from ≥ 18 to < 24 months	47	161,573.88	467,369.57	66,984.85	695,928.30	13.53	6,964,514.94	7,660,443.24	1.38	78.96
Subtotal	3,645	1,825,718.89	3,086,645.64	230,274.88	5,142,639.41	100.00	551,163,635.14	556,306,274.55	100.00	68.50
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	3,645	1,825,718.89	3,086,645.64	230,274.88	5,142,639.41		551,163,635.14	556,306,274.55		68.50

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