

# BBVA RMBS 6 Fondo de Titulación de Activos

## Brief report

Date: 08/31/2010  
Currency: EUR

Date of constitution  
11/10/2008

VAT Reg. no.  
V85565612

Management Company  
Europea de Titulación, 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  
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Start-up Loan  
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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	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" Secutorial / 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" Secutorial / 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)											
Series	Hypothesis	% 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	12.32	10.09	8.44	7.18	6.18	5.44	4.82	4.31
	Final Maturity	Years	Date	11/18/2022	08/25/2020	01/01/2019	09/26/2017	09/27/2016	12/31/2015	05/18/2015	11/14/2014
Series B	With optional redemption *	Average life	Years	12.93	10.71	9.05	7.77	6.77	5.97	5.32	4.78
	Final Maturity	Years	Date	06/26/2023	04/09/2021	08/11/2019	05/01/2018	04/30/2017	07/12/2016	11/18/2015	05/07/2015
Series C	With optional redemption *	Average life	Years	18.25	15.19	12.82	10.94	9.43	8.31	7.35	6.57
	Final Maturity	Years	Date	10/19/2028	10/01/2025	05/18/2023	06/30/2021	12/28/2019	11/12/2018	11/28/2017	02/15/2017
Series A	Without optional redemption *	Average life	Years	25.26	22.01	19.26	16.76	14.51	13.00	11.51	10.25
	Final Maturity	Years	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	07/24/2023	01/24/2022	10/24/2020
Series B	Without optional redemption *	Average life	Years	19.32	16.30	13.90	11.99	10.48	9.25	8.24	7.41
	Final Maturity	Years	Date	11/13/2029	11/07/2026	06/14/2024	07/20/2022	01/12/2021	10/22/2019	10/20/2018	12/20/2017
Series C	Without optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
	Final Maturity	Years	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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% 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 financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		126,359,596.74	0.772%
Servicer ppal collect not yet credited		11,343,870.06	
Servicer ints collect not yet credited		8,348,733.97	
Liabilities			
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	30,053	33,554	
Principal			
Principal outstanding	4,224,344,168.63	4,995,004,812.60	
Average loan	140,563.14	148,864.66	
Minimum	1,052.70	6,445.81	
Maximum	942,252.24	988,652.35	
Interest rate			
Weighted average (wac)	2.83%	5.80%	
Minimum	1.07%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	327	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	4.71	0.00	1.24
10.01 - 20%	0.05	16.27	0.01	16.44
20.01 - 30%	0.18	25.82	0.01	26.02
30.01 - 40%	0.48	36.01	0.05	33.90
40.01 - 50%	2.44	46.41	0.17	46.83
50.01 - 60%	38.42	56.46	24.52	58.09
60.01 - 70%	22.14	63.62	35.94	63.30
70.01 - 80%	21.00	75.55	21.10	76.26
80.01 - 90%	9.83	84.38	11.73	84.39
90.01 - 100%	5.44	94.74	6.47	95.99
100.01 - 110%	0.01	100.53		
Weighted average (WALTV)	66.46		69.29	
Minimum	0.55		0.78	
Maximum	100.53		100.00	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.44%	0.52%	0.54%	0.58%
Annual Percentage Rate (CPR)	3.68%	5.14%	6.10%	6.27%	6.74%

### Geographic distribution

	Current	At constitution date
Andalucia	21.33%	21.15%
Aragon	1.90%	1.87%
Asturias	1.81%	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	3.56%	3.56%
Catalonia	18.40%	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	0.40%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.13%	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	4,045	1,298,655.71	1,746,590.41	5,322.99	3,050,569.11	50.16	607,712,108.26	610,762,677.37	86.15	65.58
from > 1 to ≤ 2 months	364	287,562.22	421,028.80	212.14	708,803.16	11.65	54,966,304.75	55,675,107.91	7.85	69.37
from > 2 to ≤ 3 months	37	37,202.90	53,783.74	1,318.56	92,305.20	1.52	5,123,761.83	5,216,067.03	0.74	72.38
from > 3 to ≤ 6 months	53	65,876.09	130,191.72	10,719.87	206,787.68	3.40	8,413,677.66	8,620,465.34	1.22	71.48
from > 6 to < 12 months	55	132,168.03	200,762.12	38,424.11	371,354.26	6.11	7,869,519.49	8,240,873.75	1.16	71.03
from ≥ 12 to < 18 months	65	215,710.73	523,351.63	95,526.09	834,588.45	13.72	10,854,325.07	11,688,913.52	1.65	79.72
from ≥ 18 to < 24 months	55	188,160.89	550,077.08	79,623.24	817,861.21	13.45	7,893,410.26	8,711,271.47	1.23	79.02
Subtotal	4,674	2,225,336.57	3,625,785.50	231,147.00	6,082,269.07	100.00	702,833,107.32	708,915,376.39	100.00	66.37
<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	4,674	2,225,336.57	3,625,785.50	231,147.00	6,082,269.07		702,833,107.32	708,915,376.39		66.37

### Additional information