

BBVA RMBS 6 Fondo de Titulación de Activos

Brief report

Date: 09/30/2010
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

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Start-up Loan
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Subordinated Loan
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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)		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	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		
Series A	With optional redemption *	Average life	Years	Date	12.32	10.13	8.46	7.20	6.24	5.47	4.86	4.35		
		Final Maturity	Years	Date	11/17/2022	09/08/2020	01/08/2019	10/05/2017	10/19/2016	01/14/2016	06/02/2015	11/30/2014		
		Final Maturity	Years	Date	25.26	22.26	19.26	16.76	14.76	13.00	11.51	10.25		
	Without optional redemption *	Average life	Years	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020		
		Final Maturity	Years	Date	12.93	10.73	9.07	7.80	6.81	6.01	5.37	4.83		
		Final Maturity	Years	Date	06/26/2023	04/14/2021	08/20/2019	05/13/2018	05/14/2017	07/28/2016	12/05/2015	05/25/2015		
Series B	With optional redemption *	Average life	Years	Date	18.27	15.27	12.85	10.97	9.52	8.34	7.39	6.61		
		Final Maturity	Years	Date	10/27/2028	10/28/2025	05/28/2023	07/11/2021	01/28/2020	11/25/2018	12/12/2017	03/02/2017		
		Final Maturity	Years	Date	25.26	22.26	19.26	16.76	14.76	13.00	11.51	10.25		
	Without optional redemption *	Average life	Years	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020		
		Final Maturity	Years	Date	19.34	16.33	13.93	12.04	10.52	9.30	8.29	7.46		
		Final Maturity	Years	Date	11/23/2029	11/18/2026	06/27/2024	08/04/2022	01/28/2021	11/08/2019	11/08/2018	01/09/2018		
Series C	With optional redemption *	Average life	Years	Date	18.27	15.27	12.85	10.97	9.52	8.34	7.39	6.61		
		Final Maturity	Years	Date	10/27/2028	10/28/2025	05/28/2023	07/12/2021	01/28/2020	11/25/2018	12/12/2017	03/02/2017		
		Final Maturity	Years	Date	25.26	22.26	19.26	16.76	14.76	13.00	11.51	10.25		
	Without optional redemption *	Average life	Years	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020		
		Final Maturity	Years	Date	19.35	16.33	13.93	12.04	10.52	9.30	8.29	7.46		
		Final Maturity	Years	Date	11/24/2029	11/19/2026	06/28/2024	08/05/2022	01/29/2021	11/09/2019	11/08/2018	01/09/2018		

* 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	95.32%	4,067,268,553.85	6.63%	96.00%	4,795,100,000.00
Series B	1.93%	82,500,000.00	4.70%	1.65%	82,500,000.00
Series C	2.75%	117,400,000.00	1.95%	2.35%	117,400,000.00
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)			
Assets		Balance	
		Interest	
Treasury Account		161,465,297.16	0.772%
Servicer ppal collect not yet credited		10,354,152.44	
Servicer ints collect not yet credited		8,106,881.28	
Liabilities		Available	Balance
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	
Principal			
Principal outstanding		4,199,404,245.20	4,995,004,812.60
Average loan		140,190.43	148,864.66
Minimum		724.91	6,445.81
Maximum		939,755.29	988,652.35
Interest rate			
Weighted average (wac)		2.93%	5.80%
Minimum		1.45%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		326	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		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.01	4.31	0.00	1.24
10.01 - 20%		0.05	16.24	0.01	16.44
20.01 - 30%		0.20	25.89	0.01	26.02
30.01 - 40%		0.50	35.89	0.05	33.90
40.01 - 50%		2.63	46.46	0.17	46.83
50.01 - 60%		38.90	56.41	24.52	58.09
60.01 - 70%		21.63	63.69	35.94	63.30
70.01 - 80%		20.91	75.52	21.10	76.26
80.01 - 90%		9.76	84.37	11.73	84.39
90.01 - 100%		5.40	94.66	6.47	95.99
100.01 - 110%		0.01	100.47		
Weighted average (WALTV)		66.33		69.29	
Minimum		0.36		0.78	
Maximum		100.47		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)	0.34%	0.39%	0.47%	0.54%	0.57%
Annual Percentage Rate (CPR)	4.00%	4.54%	5.49%	6.24%	6.64%

Geographic distribution

	Current	At constitution date
Andalucia	21.36%	21.15%
Aragon	1.91%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.06%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.57%	3.56%
Catalonia	18.38%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.10%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.37%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	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	4,588	1,434,630.30	1,926,745.43	3,827.42	3,365,203.15	51.50	689,221,242.37	692,586,445.52	87.65	67.14
from > 1 to ≤ 2 months	353	285,452.07	395,702.28	1,273.72	682,428.07	10.44	52,003,513.18	52,685,941.25	6.67	69.71
from > 2 to ≤ 3 months	37	37,918.47	62,050.27	758.32	100,727.06	1.54	5,693,287.32	5,794,014.38	0.73	71.19
from > 3 to ≤ 6 months	63	80,335.22	155,322.98	12,260.82	247,919.02	3.79	9,622,309.44	9,870,228.46	1.25	74.45
from > 6 to < 12 months	45	113,763.99	173,604.78	34,254.01	321,622.78	4.92	6,854,155.48	7,175,778.26	0.91	70.69
from ≥ 12 to < 18 months	68	233,596.17	473,446.50	85,902.62	792,945.29	12.14	10,379,979.12	11,172,924.41	1.41	76.98
from ≥ 18 to < 24 months	64	234,567.58	689,342.01	99,414.18	1,023,323.77	15.66	9,854,272.12	10,877,595.89	1.38	80.13
Subtotal	5,218	2,420,263.80	3,876,214.25	237,691.09	6,534,169.14	100.00	783,628,759.03	790,162,928.17	100.00	67.73
<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	5,218	2,420,263.80	3,876,214.25	237,691.09	6,534,169.14		783,628,759.03	790,162,928.17		67.73

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