

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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	83,149.83 3,987,117,498.33	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 278.494188 Gross 225.580292 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	1.7250% 01/24/2011 436.041667 Gross 353.193750 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	2.1250% 01/24/2011 537.152778 Gross 435.093750 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		4,187,017,498.33	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	% 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	11.91	9.72	8.08	6.85	5.91	5.17	4.58	4.12		
		Final Maturity	Years	09/17/2022	07/11/2020	11/20/2018	08/28/2017	09/21/2016	12/26/2015	05/23/2015	12/05/2014		
	Without optional redemption *	Average life	Years	12.10	9.89	8.26	7.03	6.07	5.33	4.73	4.24		
		Final Maturity	Years	11/27/2022	09/11/2020	01/25/2019	11/01/2017	11/19/2016	02/20/2016	07/16/2015	01/19/2015		
Series B	With optional redemption *	Average life	Years	25.01	22.01	19.01	16.51	14.51	12.75	11.26	10.26		
		Final Maturity	Years	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021		
	Without optional redemption *	Average life	Years	32.36	28.77	25.64	23.07	20.71	18.60	16.77	15.18		
		Final Maturity	Years	02/26/2043	07/25/2039	06/07/2036	11/11/2033	07/04/2031	05/28/2029	07/28/2027	12/26/2025		
Series C	With optional redemption *	Average life	Years	25.01	22.01	19.01	16.51	14.51	12.75	11.26	10.26		
		Final Maturity	Years	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021		
	Without optional redemption *	Average life	Years	36.04	34.00	31.36	28.68	26.22	23.97	21.93	20.09		
		Final Maturity	Years	10/29/2046	10/15/2044	02/24/2042	06/23/2039	01/07/2037	10/08/2034	09/21/2032	11/20/2030		

* 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	95.23%	3,987,117,498.33	6.68%	96.00%	4,795,100,000.00
Series B	1.97%	82,500,000.00	4.71%	1.65%	82,500,000.00
Series C	2.80%	117,400,000.00	1.91%	2.35%	117,400,000.00
Issue of Bonds		4,187,017,498.33			4,995,000,000.00
Reserve Fund	1.91%	80,162,569.77	1.75%		87,412,500.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		121,292,284.04	0.905%
Servicer ppal collect not yet credited		14,312,759.30	
Servicer ints collect not yet credited		8,165,993.65	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		87,412,500.00	3.025%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,750.16	3.025%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	4,147,473,073.53	4,995,004,812.60
	Average loan	139,387.43	148,864.66
	Minimum	740.54	6,445.81
	Maximum	935,504.94	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)	324	349
	Minimum	03/31/2011	03/31/2009
	Maximum	06/30/2050	08/31/2048
Index (principal outstanding distribution)	1-year EURIBOR/MIBOR (Mortgage Market)	98.85%	98.71%
	Mortgage Market: Banks	0.12%	0.12%
	Mortgage Market: All Institutions	1.03%	1.17%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	4.32
10.01 - 20%		0.05	16.36
20.01 - 30%		0.21	25.69
30.01 - 40%		0.59	35.84
40.01 - 50%		2.97	46.43
50.01 - 60%		39.78	56.27
60.01 - 70%		20.76	63.82
70.01 - 80%		20.81	75.48
80.01 - 90%		9.54	84.38
90.01 - 100%		5.27	94.53
100.01 - 110%		0.01	100.36
Weighted average (WALTV)		66.03	69.29
Minimum		0.55	0.78
Maximum		100.36	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)	0.41%	0.36%	0.41%	0.50%	0.56%
Annual Percentage Rate (CPR)	4.83%	4.29%	4.76%	5.88%	6.47%

Geographic distribution

	Current	At constitution date
Andalucia	21.37%	21.15%
Aragon	1.90%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.13%	3.09%
Canary Islands	6.07%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.56%	3.56%
Catalonia	18.35%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.11%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.39%	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	4,268	1,377,759.79	1,830,232.70	4,187.68	3,212,180.17	47.85	639,716,402.99	642,928,583.16	86.49	65.08
from > 1 to ≤ 2 months	348	282,854.10	381,977.71	137.14	664,968.95	9.91	51,130,893.44	51,795,862.39	6.97	68.78
from > 2 to ≤ 3 months	32	35,861.21	49,106.52	0.00	84,967.73	1.27	4,754,221.40	4,839,189.13	0.65	70.33
from > 3 to ≤ 6 months	68	98,968.79	165,905.73	20,303.30	285,177.82	4.25	10,271,648.07	10,556,825.89	1.42	72.75
from > 6 to < 12 months	60	148,785.88	240,370.13	43,321.19	432,477.20	6.44	9,498,382.27	9,930,859.47	1.34	71.72
from ≥ 12 to < 18 months	55	183,826.26	359,151.38	69,694.05	612,671.69	9.13	8,222,057.17	8,834,728.86	1.19	77.51
from ≥ 18 to < 24 months	73	317,041.68	813,130.54	116,173.24	1,246,345.46	18.57	11,624,087.10	12,870,432.56	1.73	78.45
from ≥ 2 years	10	36,465.48	123,973.33	13,480.88	173,919.69	2.59	1,399,052.57	1,572,972.26	0.21	84.33
Subtotal	4,914	2,481,563.19	3,963,848.04	267,297.48	6,712,708.71	100.00	736,616,745.01	743,329,453.72	100.00	65.89
<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	4,914	2,481,563.19	3,963,848.04	267,297.48	6,712,708.71		736,616,745.01	743,329,453.72		65.89

Additional information