

# BBVA RMBS 6 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2011  
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 N° 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	81,215.10 3,894,345,260.10	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 273.135405 Gross 221.239678 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	1.7160% 04/26/2011 438.533333 Gross 355.212000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Securial / 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	2.1160% 04/26/2011 540.755556 Gross 438.012000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Securial / Pro rata under certain circumstances	Baa3	Baa3	
Total		4,094,245,260.10	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)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	11.88	9.67	8.04	6.81	5.86	5.12	4.54	4.06	
		Final Maturity	12/07/2022	09/21/2020	02/05/2019	11/11/2017	12/03/2016	03/07/2016	08/09/2015	02/12/2015	
	Without optional redemption *	Average life	12.07	9.86	8.23	6.99	6.03	5.28	4.68	4.19	
		Final Maturity	02/16/2023	11/30/2020	04/14/2019	01/18/2018	02/03/2017	05/05/2016	09/28/2015	04/02/2015	
	Series B	With optional redemption *	Average life	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			Final Maturity	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021
Without optional redemption *		Average life	32.07	28.50	25.39	22.85	20.50	18.42	16.59	15.02	
		Final Maturity	02/12/2043	07/19/2039	06/09/2036	11/22/2033	07/21/2031	06/19/2029	08/24/2027	01/26/2026	
Series C		With optional redemption *	Average life	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			Final Maturity	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021
	Without optional redemption *	Average life	35.77	33.73	31.11	28.45	26.01	23.77	21.74	19.91	
		Final Maturity	10/22/2046	10/10/2044	02/24/2042	06/29/2039	01/20/2037	10/27/2034	10/16/2032	12/18/2030	

\* 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	95.12%	3,894,345,260.10	6.78%	96.00%	4,795,100,000.00
Series B	2.02%	82,500,000.00	4.76%	1.65%	82,500,000.00
Series C	2.67%	117,400,000.00	1.89%	2.35%	117,400,000.00
Issue of Bonds		4,094,245,260.10			4,995,000,000.00
Reserve Fund	1.89%	77,354,254.19	1.75%		87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,848,770.95	0.929%	
Servicer ppal collect not yet credited	12,017,901.21		
Servicer ints collect not yet credited	7,964,746.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,412,500.00	3.016%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		111,000.82	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,519	33,554	
Principal			
Principal outstanding	4,084,834,377.17	4,995,004,812.60	
Average loan	138,379.84	148,864.66	
Minimum	1,038.64	6,445.81	
Maximum	932,693.82	988,652.35	
Interest rate			
Weighted average (wac)	2.94%	5.80%	
Minimum	1.45%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	322	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)	98.94%	98.71%	
Mortgage Market: Banks	0.11%	0.12%	
Mortgage Market: All Institutions	0.95%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.16	0.00	1.24
10.01 - 20%	0.06	16.34	0.01	16.44
20.01 - 30%	0.25	25.81	0.01	26.02
30.01 - 40%	0.73	36.05	0.05	33.90
40.01 - 50%	3.44	46.36	0.17	46.83
50.01 - 60%	40.44	56.13	24.52	58.09
60.01 - 70%	19.93	63.94	35.94	63.30
70.01 - 80%	20.65	75.43	21.10	76.26
80.01 - 90%	9.31	84.39	11.73	84.39
90.01 - 100%	5.17	94.40	6.47	95.99
100.01 - 110%	0.01	100.25		
Weighted average (WALTV)	65.69		69.29	
Minimum	0.55		0.78	
Maximum	100.25		100.00	

# BBVA RMBS 6 Fondo de Titulación de Activos

## Brief report

**Date:** 01/31/2011  
**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**  
 BBVA

**Start-up Loan**  
 BBVA

**Subordinated Loan**  
 BBVA

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.47%	0.41%	0.49%	0.55%
Annual Percentage Rate (CPR)	4.19%	5.54%	4.78%	5.69%	6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	21.34%	21.15%
Aragon	1.89%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.09%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.35%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.13%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.43%	12.50%
Melilla	0.40%	0.38%
Murcia	2.66%	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	4,422	1,431,114.72	1,854,561.61	4,883.52	3,290,559.85	45.71	654,748,906.79	658,039,466.64	85.39	64.52
from > 1 to ≤ 2 months	406	341,066.82	482,823.78	1,468.61	825,359.21	11.47	63,376,833.61	64,202,192.82	8.33	69.34
from > 2 to ≤ 3 months	18	18,334.45	28,275.76	96.43	46,706.64	0.65	2,789,365.40	2,836,072.04	0.37	73.42
from > 3 to ≤ 6 months	68	101,270.74	152,043.97	23,507.08	276,821.79	3.85	10,136,891.38	10,413,713.17	1.35	69.89
from > 6 to < 12 months	68	155,873.11	286,153.88	56,024.46	498,051.45	6.92	10,438,458.51	10,936,509.96	1.42	73.97
from ≥ 12 to < 18 months	46	192,124.37	302,960.60	49,685.73	544,770.70	7.57	7,081,623.17	7,626,393.87	0.99	74.16
from ≥ 18 to < 24 months	59	247,118.87	624,781.28	97,270.28	969,170.43	13.46	9,040,887.94	10,010,058.37	1.30	78.31
from ≥ 2 years	39	189,636.59	489,316.59	67,882.55	746,835.73	10.38	5,816,124.69	6,562,960.42	0.85	80.40
Subtotal	5,126	2,676,539.67	4,220,917.47	300,818.66	7,198,275.80	100.00	763,429,091.49	770,627,367.29	100.00	65.46
<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
<b>Total</b>	<b>5,126</b>	<b>2,676,539.67</b>	<b>4,220,917.47</b>	<b>300,818.66</b>	<b>7,198,275.80</b>		<b>763,429,091.49</b>	<b>770,627,367.29</b>		<b>65.46</b>