

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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
Iberclear

Treasury Account
BBVA

Swap
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Ernst & Young

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	89,298.85 4,281,969,156.35 89.30%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9720% 04/26/2010 219.407274 Gross 177.719892 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	1.3720% 04/26/2010 346.811111 Gross 280.917000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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	1.7720% 04/26/2010 447.922222 Gross 362.817000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,481,869,156.35	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	12.61	10.32	8.61	7.33	6.32	5.54	4.91	4.43		
		Final Maturity	Date	08/30/2022	05/19/2020	09/02/2018	05/21/2017	05/19/2016	08/08/2015	12/22/2014	06/29/2014		
	Without optional redemption *	Average life	Years	26.02	22.76	19.76	17.26	15.01	13.25	11.76	10.76		
		Final Maturity	Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	10/24/2021	10/24/2020		
	With optional redemption *	Average life	Years	13.18	10.90	9.20	7.90	6.87	6.07	5.41	4.87		
		Final Maturity	Date	03/26/2023	12/16/2020	04/05/2019	12/15/2017	12/08/2016	02/16/2016	06/21/2015	12/06/2014		
Series B	With optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
		Final Maturity	Date	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049		
	Without optional redemption *	Average life	Years	19.09	15.93	13.42	11.46	9.90	8.68	7.69	6.93		
		Final Maturity	Date	02/20/2029	12/26/2025	06/21/2023	07/08/2021	12/16/2019	09/26/2018	09/29/2017	12/26/2016		
	With optional redemption *	Average life	Years	26.02	22.76	19.76	17.26	15.01	13.25	11.76	10.76		
		Final Maturity	Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	10/24/2021	10/24/2020		
Series C	With optional redemption *	Average life	Years	20.15	17.02	14.51	12.53	10.94	9.66	8.61	7.74		
		Final Maturity	Date	03/15/2030	01/26/2027	07/26/2024	08/01/2022	12/30/2020	09/19/2019	09/02/2018	10/20/2017		
	Without optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
		Final Maturity	Date	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049		
	With optional redemption *	Average life	Years	19.09	15.93	13.42	11.46	9.90	8.68	7.69	6.93		
		Final Maturity	Date	02/21/2029	12/26/2025	06/22/2023	07/09/2021	12/16/2019	09/27/2018	09/30/2017	12/27/2016		
Series C	With optional redemption *	Average life	Years	26.02	22.76	19.76	17.26	15.01	13.25	11.76	10.76		
		Final Maturity	Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	10/24/2021	10/24/2020		
	Without optional redemption *	Average life	Years	20.15	17.02	14.52	12.54	10.94	9.66	8.61	7.75		
		Final Maturity	Date	03/15/2030	01/26/2027	07/27/2024	08/01/2022	12/30/2020	09/19/2019	09/02/2018	10/21/2017		
	With optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27		
		Final Maturity	Date	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049		

* 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
Series A	95.54%	4,281,969,156.35	6.41%	96.00%	4,795,100,000.00	5.75%
Series B	1.84%	82,500,000.00	4.57%	1.65%	82,500,000.00	4.10%
Series C	2.62%	117,400,000.00	1.95%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,481,869,156.35			4,995,000,000.00	
Reserve Fund	1.95%	87,412,500.00		1.75%	87,412,500.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		140,027,450.66	0.588%	
Servicer pool collect not yet credited		16,263,709.79		
Servicer ints collect not yet credited		9,083,167.60		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			87,412,500.00	2.672%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			222,001.70	2.672%
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		30,927	33,554
Principal			
Principal outstanding		4,421,450,576.20	4,995,004,812.60
Average loan		142,964.10	148,864.66
Minimum		1,069.60	6,445.81
Maximum		957,146.94	988,652.35
Interest rate			
Weighted average (wac)		2.86%	5.80%
Minimum		0.93%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		332	349
Minimum		04/30/2010	03/31/2009
Maximum		07/31/2049	08/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.78%	98.71%
Mortgage Market: Banks		0.12%	0.12%
Mortgage Market: All Institutions		1.10%	1.17%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01 3.32	0.00 1.24
10.01 - 20%		0.04 15.93	0.01 16.44
20.01 - 30%		0.12 26.21	0.01 26.02
30.01 - 40%		0.28 36.17	0.05 33.90
40.01 - 50%		1.61 46.27	0.17 46.83
50.01 - 60%		35.18 56.88	24.52 58.09
60.01 - 70%		25.64 63.43	35.94 63.30
70.01 - 80%		21.03 75.77	21.10 76.26
80.01 - 90%		10.33 84.37	11.73 84.39
90.01 - 100%		5.76 95.13	6.47 95.99
Weighted average (WALT)		67.29	69.29
Minimum		0.56	0.78
Maximum		100.00	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)	0.56%	0.59%	0.55%	0.80%	0.60%
Annual Percentage Rate (CPR)	6.48%	6.85%	6.42%	7.00%	6.97%

Geographic distribution

	Current	At constitution date
Andalucia	21.31%	21.15%
Aragon	1.91%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.61%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.03%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.59%	3.56%
Catalonia	18.45%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.08%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.39%	12.50%
Mejilla	0.39%	0.38%
Murcia	2.64%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.16%	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	3,965	1,237,246.55	1,754,528.98	32.14	2,991,807.67	56.16	594,280,279.07	597,272,086.74	87.04	66.05
from > 1 to ≤ 2 months	325	275,168.25	389,896.25	844.93	665,909.43	12.50	51,630,195.85	52,296,105.28	7.62	70.08
from > 2 to ≤ 3 months	30	27,371.36	53,781.47	261.02	81,413.85	1.53	4,908,974.52	4,990,388.37	0.73	68.17
from > 3 to ≤ 6 months	52	64,632.99	105,626.39	14,941.97	185,201.35	3.48	7,074,070.77	7,259,272.12	1.06	69.30
from > 6 to < 12 months	73	141,604.14	377,834.93	75,554.30	594,993.37	11.17	12,139,056.64	12,734,050.01	1.86	77.20
from ≥ 12 to < 18 months	72	165,411.09	556,496.20	86,420.22	808,327.51	15.17	10,814,952.06	11,623,279.57	1.69	79.58
Subtotal	4,517	1,911,434.38	3,238,164.22	178,054.58	5,327,653.18	100.00	680,847,528.91	686,175,182.09	100.00	66.76
<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	4,517	1,911,434.38	3,238,164.22	178,054.58	5,327,653.18		680,847,528.91	686,175,182.09		66.76

Additional information