

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
AIASF 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" Secuential / 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" Secuential / 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)			% 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	Years	12.64	10.32	8.59	7.29	6.29	5.50	4.87	4.35
		Final Maturity	Years	12/09/2022	08/16/2020	11/22/2018	08/04/2017	08/06/2016	10/23/2015	03/05/2015	08/28/2014
			Date	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51
			Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020
		Without optional redemption *	Average life	Years	13.22	10.92	9.20	8.84	6.02	5.36	4.81
		Final Maturity	Years	07/11/2023	03/23/2021	07/03/2019	03/08/2018	02/24/2017	04/30/2016	08/31/2015	02/11/2015
	Without optional redemption *		Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	Years	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049
		Average life	Years	18.84	15.69	13.19	11.25	9.74	8.53	7.54	6.74
		Final Maturity	Years	02/20/2029	12/29/2025	06/28/2023	07/19/2021	01/16/2020	10/31/2018	11/05/2017	01/15/2017
			Date	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51
			Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020
Series B	With optional redemption *	Average life	Years	19.91	16.79	14.30	12.32	10.74	9.47	8.43	7.57
		Final Maturity	Years	03/16/2030	01/31/2027	08/05/2024	08/16/2022	01/17/2021	10/10/2019	09/25/2018	11/14/2017
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Without optional redemption *	Average life	Years	18.84	15.70	13.19	11.25	9.74	8.53	7.54
		Final Maturity	Years	02/20/2029	12/29/2025	06/29/2023	07/19/2021	01/17/2020	10/31/2018	11/05/2017	01/15/2017
			Date	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51
	Without optional redemption *		Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020
		Average life	Years	19.91	16.79	14.30	12.32	10.74	9.47	8.43	7.57
		Final Maturity	Years	03/16/2030	02/01/2027	08/06/2024	08/16/2022	01/17/2021	10/10/2019	09/25/2018	11/15/2017
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Without optional redemption *	Average life	Years	18.84	15.70	13.19	11.25	9.74	8.53	7.54
		Final Maturity	Years	02/20/2029	12/29/2025	06/29/2023	07/19/2021	01/17/2020	10/31/2018	11/05/2017	01/15/2017
Series C	With optional redemption *		Date	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51
		Final Maturity	Years	01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020
		Average life	Years	19.91	16.79	14.30	12.32	10.74	9.47	8.43	7.57
		Final Maturity	Years	03/16/2030	02/01/2027	08/06/2024	08/16/2022	01/17/2021	10/10/2019	09/25/2018	11/15/2017
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Without optional redemption *	Average life	Years	18.84	15.70	13.19	11.25	9.74	8.53	7.54
		Final Maturity	Years	02/20/2029	12/29/2025	06/29/2023	07/19/2021	01/17/2020	10/31/2018	11/05/2017	01/15/2017
	Without optional redemption *		Date	25.77	22.52	19.52	17.01	15.01	13.26	11.76	10.51
		Final Maturity	Years	01/24/2036	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	10/24/2020
		Average life	Years	19.91	16.79	14.30	12.32	10.74	9.47	8.43	7.57
		Final Maturity	Years	03/16/2030	02/01/2027	08/06/2024	08/16/2022	01/17/2021	10/10/2019	09/25/2018	11/15/2017
			Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Without optional redemption *	Average life	Years	18.84	15.70	13.19	11.25	9.74	8.53	7.54

* 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
Series B	1.84%	82,500,000.00	4.57%	1.65%	82,500,000.00
Series C	2.62%	117,400,000.00	1.95%	2.35%	117,400,000.00
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	189,502,273.18	0.580%
Servicer ppal collect not yet credited	15,951,134.09	
Servicer ints collect not yet credited	8,976,358.91	
Liabilities	Available	Balance
Subordinated Loan L/T		87,412,500.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		111,000.82
Start-up Loan S/T		111,000.88

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		30,740	33,554
Principal			
Principal outstanding		4,382,628,830.36	4,995,004,812.60
Average loan		142,570.88	148,864.66
Minimum		691.42	6,445.81
Maximum		954,674.81	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)		331	349
Minimum		05/31/2010	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		1.11%	1.17%

LTV Distribution

		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.01	3.80	0.00
10.01 - 20%	0.04	15.95	0.01
20.01 - 30%	0.14	26.37	0.01
30.01 - 40%	0.33	36.05	0.05
40.01 - 50%	1.72	46.35	0.17
50.01 - 60%	35.78	56.81	24.52
60.01 - 70%	25.00	63.46	35.94
70.01 - 80%	21.03	75.73	21.10
80.01 - 90%	10.23	84.37	11.73
90.01 - 100%	5.73	95.06	6.47
Weighted average (WALTV)		67.15	69.29
Minimum		0.31	0.78
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.57%	0.60%	0.61%	0.61%
Annual Percentage Rate (CPR)	7.85%	6.60%	6.97%	7.03%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	21.30%	21.15%
Aragon	1.91%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.16%	3.09%
Canary Islands	6.03%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.45%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.09%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.39%	12.50%
Melilla	0.40%	0.38%
Murcia	2.64%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.15%	14.44%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	3,818	1,186,900.73	1,670,033.96	221.87	2,857,156.56	54.20	578,558,178.85	581,415,335.41	87.09	66.09
from > 1 to ≤ 2 months	331	261,451.69	375,130.27	307.70	636,889.66	12.08	49,609,331.84	50,246,221.50	7.53	69.60
from > 2 to ≤ 3 months	15	13,437.47	25,791.31	0.00	39,228.78	0.74	2,499,410.34	2,538,639.12	0.38	72.23
from > 3 to ≤ 6 months	53	74,874.20	115,691.24	16,857.09	207,422.53	3.93	7,658,155.00	7,865,577.53	1.18	69.22
from > 6 to < 12 months	73	141,722.60	359,919.52	78,498.65	580,140.77	11.01	11,757,318.21	12,337,458.98	1.85	77.43
from ≥ 12 to < 18 months	79	196,857.83	648,198.86	105,549.41	950,606.10	18.03	12,223,553.39	13,174,159.49	1.97	79.75
Subtotal	4,369	1,875,244.52	3,194,765.16	201,434.72	5,271,444.40	100.00	662,305,947.63	667,577,392.03	100.00	66.81
Doubt debts (subjectives)										
	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	4,369	1,875,244.52	3,194,765.16	201,434.72	5,271,444.40		662,305,947.63	667,577,392.03		66.81