BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Start-up Loan
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Subordinated Loan
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Deloitte (ejercicios 2009 a actual)
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0310004009	11/10/2008 47,951	87,067.92 4,174,993,831.92 87.07%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.9440% 07/26/2010 207.763406 Gross 168.288359 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	1.3440% 07/26/2010 339.733333 Gross 275.184000 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	1.7440% 07/26/2010 440.844444 Gross 357.084000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,374,893,831.92	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	12.54	10.26	8.55	7.26	6.26	5.48	4.87	4.36
			Date	11/03/2022	07/24/2020	11/08/2018	07/27/2017	07/24/2016	10/13/2015	03/07/2015	09/01/2014
		Final Maturity	Years	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
			Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	13.11	10.85	9.15	7.85	6.83	6.02	5.36	4.82
			Date	06/01/2023	02/24/2021	06/15/2019	02/25/2018	02/18/2017	04/28/2016	08/31/2015	02/15/2015
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049
Series B	With optional redemption *	Average life	Years	18.74	15.62	13.14	11.21	9.67	8.47	7.54	6.74
			Date	01/13/2029	12/02/2025	06/10/2023	07/07/2021	12/23/2019	10/09/2018	11/05/2017	01/17/2017
		Final Maturity	Years	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
			Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	19.78	16.69	14.23	12.28	10.71	9.45	8.42	7.57
			Date	01/30/2030	12/29/2026	07/13/2024	07/30/2022	01/06/2021	10/04/2019	09/23/2018	11/15/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049
Series C	With optional redemption *	Average life	Years	18.74	15.62	13.14	11.21	9.67	8.47	7.54	6.74
			Date	01/14/2029	12/03/2025	06/11/2023	07/08/2021	12/23/2019	10/10/2018	11/05/2017	01/17/2017
		Final Maturity	Years	25.77	22.52	19.52	17.01	14.76	13.01	11.76	10.51
			Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	19.79	16.70	14.23	12.28	10.72	9.45	8.42	7.57
			Date	01/31/2030	12/29/2026	07/13/2024	07/31/2022	01/07/2021	10/04/2019	09/23/2018	11/15/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049	10/24/2049

* 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		% CE	At issue date		% CE
Series A	95.43%	4,174,993,831.92	6.57%	96.00%	4,795,100,000.00	5.75%
Series B	1.89%	82,500,000.00	4.68%	1.65%	82,500,000.00	4.10%
Series C	2.68%	117,400,000.00	2.00%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,374,893,831.92			4,995,000,000.00	
Reserve Fund	2.00%	87,412,500.00		1.75%	87,412,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		94,972,482.36	0.552%
Servicer ppal collect not yet credited		16,803,221.38	
Servicer ints collect not yet credited		8,818,698.40	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		87,412,500.00	2.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		83,250.60	2.644%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	30,585	33,554
Principal		
Principal outstanding	4,348,147,000.88	4,995,004,812.60
Average loan	142,166.00	148,864.66
Minimum	137.36	6,445.81
Maximum	952,198.56	988,652.35
Interest rate		
Weighted average (wac)	2.80%	5.80%
Minimum	0.92%	4.15%
Maximum	7.12%	7.44%
Final maturity		
Weighted average (WARM) (months)	331	349
Minimum	05/31/2010	03/31/2009
Maximum	01/31/2050	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.79%	98.71%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	1.09%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	3.56	0.00	1.24
10.01 - 20%	0.04	15.59	0.01	16.44
20.01 - 30%	0.15	26.40	0.01	26.02
30.01 - 40%	0.36	35.94	0.05	33.90
40.01 - 50%	1.87	46.41	0.17	46.83
50.01 - 60%	36.25	56.74	24.52	58.09
60.01 - 70%	24.46	63.47	35.94	63.30
70.01 - 80%	21.02	75.69	21.10	76.26
80.01 - 90%	10.19	84.38	11.73	84.39
90.01 - 100%	5.65	95.00	6.47	95.99
100.01 - 110%	0.01	100.16		
Weighted average (WALTV)		67.02		69.29
Minimum		0.06		0.78
Maximum		100.16		100.00

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.60%	0.60%	0.60%	0.60%
Annual Percentage Rate (CPR)	6.27%	6.93%	6.94%	6.92%	7.00%

Geographic distribution

	Current	At constitution date
Andalucia	21.34%	21.15%
Aragon	1.91%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.04%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.77%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.44%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.10%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.36%	12.50%
Melilla	0.39%	0.38%
Murcia	2.65%	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	%			%	
Delinquencies										
Up to 1 month	3,929	1,241,454.21	1,707,660.74	1,005.69	2,950,120.64	53.46	594,840,559.20	597,790,679.84	86.95	67.80
from > 1 to ≤ 2 months	341	265,956.61	386,176.44	93.20	652,226.25	11.82	51,605,823.96	52,258,050.21	7.60	69.60
from > 2 to ≤ 3 months	20	22,368.01	27,188.88	268.56	49,825.45	0.90	2,665,266.68	2,715,092.13	0.39	65.31
from > 3 to ≤ 6 months	43	64,432.85	103,802.73	11,910.91	180,146.49	3.26	7,084,141.15	7,264,287.64	1.06	70.42
from > 6 to < 12 months	74	149,445.47	314,829.44	65,359.29	529,634.20	9.60	11,428,047.62	11,957,681.82	1.74	76.42
from ≥ 12 to < 18 months	88	233,673.88	759,198.21	124,713.74	1,117,585.83	20.25	13,986,131.82	15,103,717.65	2.20	79.51
from ≥ 18 to < 24 months	4	6,708.20	27,309.67	5,064.92	39,082.79	0.71	405,670.27	444,753.06	0.06	76.51
Subtotal	4,499	1,984,039.23	3,326,166.11	208,416.31	5,518,621.65	100.00	682,015,640.70	687,534,262.35	100.00	68.31
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	4,499	1,984,039.23	3,326,166.11	208,416.31	5,518,621.65		682,015,640.70	687,534,262.35		68.31

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