

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
Currency: EUR



Date of constitution
 11/10/2008

VAT Reg. no.
 V85565612

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Service
 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	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" 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	1.7440% 07/26/2010 440.844444 Gross 357.084000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / 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)											
Series		% 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	12.48	10.23	8.54	7.27	6.27	5.50	4.90	4.40
		Final Maturity	Date	10/12/2022	07/13/2020	11/05/2018	07/29/2017	07/30/2016	10/22/2015	03/19/2015	09/15/2014
	Without optional redemption *	Average life	Years	13.05	10.82	9.14	7.85	6.85	6.04	5.39	4.86
		Final Maturity	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
	With optional redemption *	Average life	Years	18.70	15.60	13.13	11.22	9.69	8.49	7.57	6.77
		Final Maturity	Date	12/28/2028	11/23/2025	06/07/2023	07/09/2021	12/28/2019	10/17/2018	11/15/2017	01/28/2017
Series B	Without optional redemption *	Average life	Years	19.74	16.67	14.22	12.28	10.73	9.48	8.46	7.61
		Final Maturity	Date	01/13/2030	12/19/2026	07/09/2024	08/01/2022	01/12/2021	10/13/2019	10/05/2018	11/29/2017
	With optional redemption *	Average life	Years	18.70	15.60	13.13	11.22	9.69	8.49	7.57	6.77
		Final Maturity	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	19.74	16.67	14.22	12.28	10.73	9.48	8.46	7.61
		Final Maturity	Date	01/13/2030	12/19/2026	07/09/2024	08/01/2022	01/12/2021	10/13/2019	10/05/2018	11/29/2017
Series C	With optional redemption *	Average life	Years	18.70	15.60	13.13	11.22	9.69	8.49	7.57	6.77
		Final Maturity	Date	12/29/2028	11/24/2025	06/08/2023	07/09/2021	12/28/2019	10/17/2018	11/15/2017	01/29/2017
	Without optional redemption *	Average life	Years	19.74	16.67	14.22	12.28	10.73	9.48	8.46	7.61
		Final Maturity	Date	01/13/2030	12/19/2026	07/10/2024	08/01/2022	01/13/2021	10/14/2019	10/05/2018	11/29/2017
	With optional redemption *	Average life	Years	18.70	15.60	13.13	11.22	9.69	8.49	7.57	6.77
		Final Maturity	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

* 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	95.43%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	141,756,436.88	0.552%	
Serviceer ppal collect not yet credited	14,780,963.34		
Serviceer ints collect not yet credited	8,642,901.58		
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	30,411	33,554	
Principal			
Principal outstanding	4,312,431,106.80	4,995,004,812.60	
Average loan	141,804.98	148,864.66	
Minimum	1,061.16	6,445.81	
Maximum	949,718.19	988,652.35	
Interest rate			
Weighted average (wac)	2.80%	5.80%	
Minimum	0.93%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	330	349	
Minimum	10/31/2010	03/31/2009	
Maximum	03/31/2050	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	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	3.49	1.24
10.01 - 20%	0.04	15.62	16.44
20.01 - 30%	0.16	26.19	26.02
30.01 - 40%	0.37	35.99	33.90
40.01 - 50%	2.03	46.42	46.83
50.01 - 60%	36.81	56.67	58.09
60.01 - 70%	23.82	63.49	63.30
70.01 - 80%	21.09	75.66	76.26
80.01 - 90%	10.04	84.41	84.39
90.01 - 100%	5.62	94.93	95.99
100.01 - 110%	0.01	100.69	
Weighted average (WALT)	66.89	69.29	
Minimum	0.56	0.78	
Maximum	100.69	100.00	

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.60%	0.60%	0.58%	0.60%
Annual Percentage Rate (CPR)	6.63%	6.99%	6.95%	6.71%	6.99%

Geographic distribution

	Current	At constitution date
Andalucia	21.33%	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	18.45%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.09%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.38%	12.50%
Melilla	0.40%	0.38%
Murcia	2.66%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.10%	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	3,949	1,253,928.03	1,706,285.02	1,980.38	2,962,193.43	52.71	596,582,598.27	599,544,791.70	86.60	65.54
from > 1 to ≤ 2 months	355	273,686.54	418,578.23	1,411.76	693,676.53	12.34	55,193,969.31	55,887,645.84	8.07	70.56
from > 2 to ≤ 3 months	21	20,487.00	33,603.10	0.00	54,090.10	0.96	3,131,580.66	3,185,670.76	0.46	67.08
from > 3 to ≤ 6 months	33	48,185.33	76,782.48	10,841.46	135,809.27	2.42	5,205,092.64	5,340,901.91	0.77	71.86
from > 6 to < 12 months	76	151,068.06	296,584.90	66,292.17	513,945.13	9.15	11,363,416.29	11,877,361.42	1.72	74.80
from ≥ 12 to < 18 months	83	249,356.00	704,740.53	122,508.31	1,076,604.84	19.16	13,342,336.02	14,418,940.86	2.08	77.90
from ≥ 18 to < 24 months	13	33,038.17	133,921.88	16,171.45	183,131.50	3.26	1,899,335.92	2,082,467.42	0.30	84.23
Subtotal	4,530	2,029,749.13	3,370,496.14	219,205.53	5,619,450.80	100.00	686,718,329.11	692,337,779.91	100.00	66.37
<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	4,530	2,029,749.13	3,370,496.14	219,205.53	5,619,450.80		686,718,329.11	692,337,779.91		66.37

Additional information