

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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 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" Secutorial / 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" Secutorial / 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	12.35	10.13	8.48	7.23	6.24	5.47	4.88	4.38
		Final Maturity	Date	08/29/2022	06/08/2020	10/17/2018	07/15/2017	07/19/2016	10/14/2015	03/13/2015	09/10/2014
	Without optional redemption *	Average life	Years	25.51	22.26	19.51	17.01	14.76	13.00	11.76	10.50
		Final Maturity	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
		Average life	Years	12.34	10.74	9.08	7.81	6.81	5.37	4.84	4.38
		Final Maturity	Date	04/02/2023	01/16/2021	05/22/2019	02/12/2018	02/13/2017	04/29/2016	09/06/2015	02/24/2015
Series B	With optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050
	Without optional redemption *	Average life	Years	18.57	15.48	13.08	11.18	9.65	8.46	7.55	6.76
		Final Maturity	Date	11/13/2028	10/14/2025	05/22/2023	06/26/2021	12/18/2019	10/10/2018	11/10/2017	01/25/2017
		Average life	Years	25.51	22.26	19.51	17.01	14.76	13.00	11.76	10.50
		Final Maturity	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
Series C	With optional redemption *	Average life	Years	19.64	16.59	14.16	12.23	10.69	9.45	8.43	7.59
		Final Maturity	Date	12/12/2029	11/23/2026	06/18/2024	07/16/2022	12/31/2020	10/04/2019	09/28/2018	11/24/2017
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050
	With optional redemption *	Average life	Years	18.57	15.48	13.08	11.18	9.65	8.47	7.55	6.76
		Final Maturity	Date	11/14/2028	10/15/2025	05/22/2023	06/27/2021	12/19/2019	10/10/2018	11/10/2017	01/25/2017
Series C	Without optional redemption *	Average life	Years	25.51	22.26	19.51	17.01	14.76	13.00	11.76	10.50
		Final Maturity	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	01/24/2022	10/24/2020
	Without optional redemption *	Average life	Years	19.65	16.59	14.16	12.23	10.69	9.45	8.43	7.59
		Final Maturity	Date	12/12/2029	11/23/2026	06/19/2024	07/16/2022	01/01/2021	10/05/2019	09/28/2018	11/25/2017
		Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050	01/24/2050

* 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		184,301,039.48	0.552%	
Servicer ppal collect not yet credited		14,165,847.55		
Servicer ints collect not yet credited		8,483,005.99		
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		30,272	33,554
Principal			
Principal outstanding		4,279,673,441.78	4,995,004,812.60
Average loan		141,373.99	148,864.66
Minimum		1,058.34	6,445.81
Maximum		947,233.68	988,652.35
Interest rate			
Weighted average (wac)		2.81%	5.80%
Minimum		0.95%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		329	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)		98.80%	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	% Pool	% LTV
0.01 - 10%	0.01	4.01	0.00	1.24
10.01 - 20%	0.04	15.66	0.01	16.44
20.01 - 30%	0.17	26.07	0.01	26.02
30.01 - 40%	0.41	36.06	0.05	33.90
40.01 - 50%	2.10	46.40	0.17	46.83
50.01 - 60%	37.37	56.59	24.52	58.09
60.01 - 70%	23.26	63.53	35.94	63.30
70.01 - 80%	21.09	75.62	21.10	76.26
80.01 - 90%	9.98	84.42	11.73	84.39
90.01 - 100%	5.55	94.88	6.47	95.99
100.01 - 110%	0.01	100.63		
Weighted average (WALT)		66.75		69.29
Minimum		0.56		0.78
Maximum		100.63		100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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)	0.52%	0.55%	0.56%	0.56%	0.60%
Annual Percentage Rate (CPR)	6.03%	6.41%	6.52%	6.56%	6.95%

Geographic distribution

	Current	At constitution date
Andalucia	21.33%	21.15%
Aragon	1.89%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.61%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.05%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.77%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.42%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.09%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.37%	12.50%
Melilla	0.39%	0.38%
Murcia	2.66%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.11%	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	4,160	1,285,277.80	1,755,440.58	1,980.38	3,042,698.76	52.66	621,317,765.60	624,360,464.36	87.07	65.57
from > 1 to ≤ 2 months	340	280,418.13	400,382.36	93.20	680,893.69	11.78	53,124,126.01	53,805,019.70	7.50	70.44
from > 2 to ≤ 3 months	36	29,172.95	58,214.80	1,435.34	88,823.09	1.54	5,448,549.62	5,537,372.71	0.77	70.97
from > 3 to ≤ 6 months	33	49,148.00	71,119.64	6,152.28	126,419.92	2.19	4,729,895.67	4,856,315.59	0.68	66.43
from > 6 to < 12 months	73	151,713.38	289,094.74	60,144.71	500,952.83	8.67	11,059,107.43	11,560,060.26	1.61	75.22
from ≥ 12 to < 18 months	73	210,475.94	618,503.25	108,375.76	937,354.95	16.22	11,665,103.11	12,602,458.06	1.76	79.13
from ≥ 18 to < 24 months	27	94,370.45	267,506.87	38,817.58	400,694.90	6.94	3,996,631.70	4,397,326.60	0.61	78.64
Subtotal	4,742	2,100,576.65	3,460,262.24	216,999.25	5,777,838.14	100.00	711,341,179.14	717,119,017.28	100.00	66.36
<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	4,742	2,100,576.65	3,460,262.24	216,999.25	5,777,838.14		711,341,179.14	717,119,017.28		66.36

Additional information