

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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	84,821.35 4,067,268,553.85 84.82%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.1840% 10/25/2010 253.860876 Gross 205.627310 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	1.5840% 10/25/2010 400.400000 Gross 324.324000 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	1.9840% 10/25/2010 501.511111 Gross 406.224000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,267,168,553.85	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	12.32	10.09	8.44	7.18	6.18	5.44	4.82	4.31		
			Date	11/18/2022	08/25/2020	01/01/2019	09/26/2017	09/27/2016	12/31/2015	05/18/2015	11/14/2014		
		Final Maturity	Years	25.26	22.01	19.26	16.76	14.51	13.00	11.51	10.25		
	Without optional redemption *	Average life	Years	10.24	07.24	04.24	01.24	01.24	01.24	01.24	01.24	01.24	
			Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	07/24/2023	01/24/2022	10/24/2020		
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	
Series B	With optional redemption *	Average life	Years	18.25	15.19	12.82	10.94	9.43	8.31	7.35	6.57		
			Date	10/19/2028	10/01/2025	05/18/2023	06/30/2021	12/28/2019	11/12/2018	11/28/2017	02/15/2017		
		Final Maturity	Years	25.26	22.01	19.26	16.76	14.51	13.00	11.51	10.25		
	Without optional redemption *	Average life	Years	19.32	16.30	13.90	11.99	10.48	9.25	8.24	7.41		
			Date	11/13/2029	11/07/2026	06/14/2024	07/20/2022	01/12/2021	10/22/2019	10/20/2018	12/20/2017		
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53		
Series C	With optional redemption *	Average life	Years	18.25	15.20	12.82	10.94	9.43	8.31	7.35	6.57		
			Date	10/20/2028	10/01/2025	05/18/2023	06/30/2021	12/29/2019	11/12/2018	11/29/2017	02/15/2017		
		Final Maturity	Years	25.26	22.01	19.26	16.76	14.51	13.00	11.51	10.25		
	Without optional redemption *	Average life	Years	10.24	07.24	04.24	01.24	01.24	01.24	01.24	01.24	01.24	
			Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	01/24/2025	07/24/2023	01/24/2022	10/24/2020		
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53	

* 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	95.32%	4,067,268,553.85	6.63%	96.00%	4,795,100,000.00	5.75%
Series B	1.93%	82,500,000.00	4.70%	1.65%	82,500,000.00	4.10%
Series C	2.75%	117,400,000.00	1.95%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,267,168,553.85			4,995,000,000.00	
Reserve Fund	1.95%	83,334,855.98		1.75%	87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	126,359,596.74	0.772%	
Serviceur ppal collect not yet credited	11,343,870.06		
Serviceur ints collect not yet credited	8,348,733.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,412,500.00	2.884%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		55,500.38	2.884%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,053	33,554	
Principal			
Principal outstanding	4,224,344,168.63	4,995,004,812.60	
Average loan	140,563.14	148,864.66	
Minimum	1,052.70	6,445.81	
Maximum	942,252.24	988,652.35	
Interest rate			
Weighted average (wac)	2.83%	5.80%	
Minimum	1.07%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	327	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	% LTV
0.01 - 10%	0.01	4.71	1.24
10.01 - 20%	0.05	16.27	16.44
20.01 - 30%	0.18	25.82	26.02
30.01 - 40%	0.48	36.01	33.90
40.01 - 50%	2.44	46.41	46.83
50.01 - 60%	38.42	56.46	58.09
60.01 - 70%	22.14	63.62	63.30
70.01 - 80%	21.00	75.55	76.26
80.01 - 90%	9.83	84.38	84.39
90.01 - 100%	5.44	94.74	95.99
100.01 - 110%	0.01	100.53	
Weighted average (WALT)	66.46	69.29	
Minimum	0.55	0.78	
Maximum	100.53	100.00	

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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 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)	0.31%	0.44%	0.52%	0.54%	0.58%
Annual Percentage Rate (CPR)	3.68%	5.14%	6.10%	6.27%	6.74%

Geographic distribution		
	Current	At constitution date
Andalucia	21.33%	21.15%
Aragon	1.90%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.61%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.07%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.56%	3.56%
Catalonia	18.40%	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	0.40%	0.38%
Murcia	2.68%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	4,045	1,298,655.71	1,746,590.41	5,322.99	3,050,569.11	50.16	607,712,108.26	610,762,677.37	86.15
from > 1 to ≤ 2 months	364	287,562.22	421,028.80	212.14	708,803.16	11.65	54,966,304.75	55,675,107.91	7.85
from > 2 to ≤ 3 months	37	37,202.90	53,783.74	1,318.56	92,305.20	1.52	5,123,761.83	5,216,067.03	0.74
from > 3 to ≤ 6 months	53	65,876.09	130,191.72	10,719.87	206,787.68	3.40	8,413,677.66	8,620,465.34	1.22
from > 6 to < 12 months	55	132,168.03	200,762.12	38,424.11	371,354.26	6.11	7,869,519.49	8,240,873.75	1.16
from ≥ 12 to < 18 months	65	215,710.73	523,351.63	95,526.09	834,588.45	13.72	10,854,325.07	11,688,913.52	1.65
from ≥ 18 to < 24 months	55	188,160.89	550,077.08	79,623.24	817,861.21	13.45	7,893,410.26	8,711,271.47	1.23
Subtotal	4,674	2,225,336.57	3,625,785.50	231,147.00	6,082,269.07	100.00	702,833,107.32	708,915,376.39	100.00
<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
Total	4,674	2,225,336.57	3,625,785.50	231,147.00	6,082,269.07		702,833,107.32	708,915,376.39	66.37

Additional information