

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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 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	83,149.83 3,987,117,498.33 83.15%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 278.494188 Gross 225.580292 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	1.7250% 01/24/2011 436.041667 Gross 353.193750 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	2.1250% 01/24/2011 537.152778 Gross 435.093750 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,187,017,498.33	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	11.95	9.74	8.08	6.84	5.89	5.14	4.54	4.08
		Final Maturity	Date	10/03/2022	07/17/2020	11/20/2018	08/23/2017	09/12/2016	12/15/2015	05/10/2015	11/20/2014
	Without optional redemption *	Average life	Years	12.15	9.91	8.26	7.01	6.05	5.29	4.69	4.20
		Final Maturity	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021
	With optional redemption *	Average life	Years	12.14	9.90	8.25	7.00	6.04	5.28	4.68	4.19
		Final Maturity	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021
Series B	With optional redemption *	Average life	Years	25.01	22.01	19.01	16.51	14.51	12.75	11.26	10.26
		Final Maturity	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021
	Without optional redemption *	Average life	Years	25.01	22.01	19.01	16.51	14.51	12.75	11.26	10.26
		Final Maturity	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021
	With optional redemption *	Average life	Years	32.38	28.78	25.64	23.06	20.69	18.58	16.74	15.15
		Final Maturity	Date	03/05/2043	07/30/2039	06/07/2036	11/08/2033	06/28/2031	05/19/2029	07/17/2027	12/13/2025
Series C	With optional redemption *	Average life	Years	33.77	30.52	27.02	24.51	22.01	20.01	18.01	16.26
		Final Maturity	Date	07/24/2044	04/24/2041	10/24/2037	04/24/2035	10/24/2032	10/24/2030	10/24/2028	01/24/2027
	Without optional redemption *	Average life	Years	25.01	22.01	19.01	16.51	14.51	12.75	11.26	10.26
		Final Maturity	Date	10/24/2035	10/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	01/24/2022	01/24/2021
	With optional redemption *	Average life	Years	36.05	34.01	31.36	28.67	26.21	23.95	21.90	20.05
		Final Maturity	Date	11/02/2046	10/19/2044	02/25/2042	06/21/2039	01/01/2037	09/30/2034	09/11/2032	11/07/2030

* 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	95.23%	3,987,117,498.33	6.68%	96.00%	5.75%
Series B	1.97%	82,500,000.00	4.71%	1.65%	4.10%
Series C	2.80%	117,400,000.00	1.91%	2.35%	1.75%
Issue of Bonds		4,187,017,498.33		4,995,000,000.00	
Reserve Fund	1.91%	80,162,569.77		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,853,591.77	0.905%	
Servicer ppal collect not yet credited	12,510,929.84		
Servicer ints collect not yet credited	8,514,540.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,412,500.00	3.025%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		27,750.16	3.025%
Start-up Loan S/T		111,000.88	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,867	33,554	
Principal			
Principal outstanding	4,176,097,915.72	4,995,004,812.60	
Average loan	139,823.15	148,864.66	
Minimum	1,047.04	6,445.81	
Maximum	937,254.18	988,652.35	
Interest rate			
Weighted average (wac)	2.93%	5.80%	
Minimum	1.45%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	325	349	
Minimum	03/31/2011	03/31/2009	
Maximum	06/30/2050	08/31/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.82%	98.71%	
Mortgage Market: Banks	0.12%	0.12%	
Mortgage Market: All Institutions	1.06%	1.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	4.53	1.24
10.01 - 20%	0.05	16.34	16.44
20.01 - 30%	0.20	25.76	26.02
30.01 - 40%	0.53	35.92	33.90
40.01 - 50%	2.75	46.41	46.83
50.01 - 60%	39.40	56.33	58.09
60.01 - 70%	21.15	63.74	63.30
70.01 - 80%	20.89	75.49	76.26
80.01 - 90%	9.67	84.38	84.39
90.01 - 100%	5.33	94.60	95.99
100.01 - 110%	0.01	100.42	
Weighted average (WALTV)	66.19		69.29
Minimum	0.55		0.78
Maximum	100.42		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)	0.31%	0.33%	0.43%	0.51%	0.56%
Annual Percentage Rate (CPR)	3.62%	3.86%	5.03%	6.00%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	21.36%	21.15%
Aragon	1.90%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.06%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.57%	3.56%
Catalonia	18.37%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.09%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.38%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.55%	0.55%
Unknown		0.00%
Valencia	14.12%	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	3,389	1,110,791.85	1,490,894.12	3,739.39	2,605,425.36	43.74	508,148,404.16	510,753,829.52	83.86
from > 1 to ≤ 2 months	344	277,063.19	378,813.11	0.00	655,876.30	11.01	49,564,406.58	50,220,282.88	8.25
from > 2 to ≤ 3 months	41	43,981.52	64,385.66	1,485.04	109,852.22	1.84	6,342,222.09	6,452,074.31	1.06
from > 3 to ≤ 6 months	64	91,027.43	165,121.69	15,135.29	271,284.41	4.55	9,916,781.56	10,188,065.97	1.67
from > 6 to < 12 months	53	126,437.42	205,161.96	38,131.28	369,730.66	6.21	8,219,665.67	8,589,396.33	1.41
from ≥ 12 to < 18 months	66	237,749.54	431,188.77	79,830.87	748,769.18	12.57	9,752,038.02	10,500,807.20	1.72
from ≥ 18 to < 24 months	68	269,350.51	770,693.16	106,842.59	1,146,886.26	19.25	10,735,751.93	11,882,638.19	1.95
from ≥ 2 years	4	9,465.71	33,961.51	5,167.29	48,594.51	0.82	402,912.76	451,507.27	0.07
Subtotal	4,029	2,165,867.17	3,540,219.98	250,331.75	5,956,418.90	100.00	603,082,182.77	609,038,601.67	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	4,029	2,165,867.17	3,540,219.98	250,331.75	5,956,418.90		603,082,182.77	609,038,601.67	67.79