

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
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Subordinated Loan
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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)		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" 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	2.1250% 01/24/2011 537.152778 Gross 435.093750 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	11.86	9.64	8.01	6.77	5.83	5.08	4.50	4.02
		Final Maturity	Date	12/01/2022	09/11/2020	01/25/2019	10/30/2017	11/20/2016	02/21/2016	07/25/2015	01/28/2015
	Without optional redemption *	Average life	Years	12.06	9.83	8.19	6.95	5.99	5.24	4.64	4.15
		Final Maturity	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021
Series B	With optional redemption *	Average life	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
		Final Maturity	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021
	Without optional redemption *	Average life	Years	32.08	28.50	25.38	22.82	20.47	18.38	16.56	14.98
		Final Maturity	Date	02/14/2043	07/17/2039	06/05/2036	11/14/2033	07/11/2031	06/08/2029	08/11/2027	01/12/2026
Series C	With optional redemption *	Average life	Years	33.52	30.27	26.77	24.26	21.76	19.76	17.76	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	04/24/2027
	Without optional redemption *	Average life	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
		Final Maturity	Date	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	07/24/2023	04/24/2022	01/24/2021
	With optional redemption *	Average life	Years	35.78	33.74	31.10	28.44	25.99	23.75	21.71	19.88
		Final Maturity	Date	10/25/2046	10/11/2044	02/22/2042	06/25/2039	01/13/2037	10/17/2034	10/04/2032	12/06/2030
	Without optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
		Final Maturity	Date	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050	04/24/2050

* 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	95.23%	3,987,117,498.33	6.68%	96.00%	4,795,100,000.00	5.75%
Series B	1.97%	82,500,000.00	4.71%	1.65%	82,500,000.00	4.10%
Series C	2.80%	117,400,000.00	1.91%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,187,017,498.33			4,995,000,000.00	
Reserve Fund	1.91%	80,162,569.77		1.75%	87,412,500.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		164,786,711.14	0.905%
Serviceur ppal collect not yet credited		16,882,937.97	
Serviceur ints collect not yet credited		8,652,657.05	
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		29,612	33,554
Principal			
Principal outstanding		4,110,609,948.82	4,995,004,812.60
Average loan		138,815.68	148,864.66
Minimum		737.95	6,445.81
Maximum		934,101.22	988,652.35
Interest rate			
Weighted average (wac)		2.94%	5.80%
Minimum		1.45%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		323	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)		98.92%	98.71%
Mortgage Market: Banks		0.11%	0.12%
Mortgage Market: All Institutions		0.97%	1.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.98	0.00	1.24
10.01 - 20%	0.06	16.50	0.01	16.44
20.01 - 30%	0.22	25.77	0.01	26.02
30.01 - 40%	0.69	36.06	0.05	33.90
40.01 - 50%	3.27	46.39	0.17	46.83
50.01 - 60%	40.06	56.19	24.52	58.09
60.01 - 70%	20.33	63.88	35.94	63.30
70.01 - 80%	20.70	75.44	21.10	76.26
80.01 - 90%	9.44	84.36	11.73	84.39
90.01 - 100%	5.22	94.46	6.47	95.99
100.01 - 110%	0.01	100.30		
Weighted average (WALT)		65.84		69.29
Minimum		0.55		0.78
Maximum		100.30		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)	0.63%	0.46%	0.43%	0.49%	0.56%
Annual Percentage Rate (CPR)	7.34%	5.43%	5.00%	5.77%	6.50%

Geographic distribution

	Current	At constitution date
Andalucia	21.33%	21.15%
Aragon	1.89%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.13%	3.09%
Canary Islands	6.08%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.77%	3.74%
Castilla-Leon	3.55%	3.56%
Catalonia	18.34%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.13%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.43%	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	2,707	905,953.93	1,212,247.15	4,205.18	2,122,406.26	36.94	398,436,069.03	400,558,475.29	79.97	66.99
from > 1 to ≤ 2 months	338	281,072.51	388,019.16	96.43	669,188.10	11.65	51,205,056.24	51,874,244.34	10.36	69.24
from > 2 to ≤ 3 months	30	32,241.45	38,888.26	297.31	71,427.02	1.24	3,998,994.13	4,070,421.15	0.81	65.04
from > 3 to ≤ 6 months	63	101,370.96	153,560.63	19,276.25	274,207.84	4.77	9,925,088.18	10,199,296.02	2.04	71.90
from > 6 to < 12 months	63	137,707.29	256,423.15	52,671.97	446,802.41	7.78	9,746,869.01	10,193,671.42	2.04	75.04
from ≥ 12 to < 18 months	56	220,189.72	372,219.81	63,798.17	656,207.70	11.42	8,506,408.37	9,162,616.07	1.83	75.52
from ≥ 18 to < 24 months	62	248,957.35	685,885.51	106,623.83	1,041,466.69	18.13	9,706,215.51	10,747,682.20	2.15	78.36
from ≥ 2 years	24	120,845.07	305,090.34	37,443.97	463,379.38	8.07	3,617,261.06	4,080,640.44	0.81	80.24
Subtotal	3,343	2,048,338.28	3,412,334.01	284,413.11	5,745,085.40	100.00	495,141,961.53	500,887,046.93	100.00	67.89
<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	3,343	2,048,338.28	3,412,334.01	284,413.11	5,745,085.40		495,141,961.53	500,887,046.93		67.89

Additional information