BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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 Suscriber
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0310004009	11/10/2008 47,951	81,215.10 3,894,345,260.10 81.22%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 273.135405 Gross 221.239678 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	1.7160% 04/26/2011 438.533333 Gross 355.212000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / 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	2.1160% 04/26/2011 540.755556 Gross 438.012000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,094,245,260.10	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	11.88	9.67	8.04	6.81	5.86	5.12	4.54	4.06
			Date	12/07/2022	09/21/2020	02/05/2019	11/11/2017	12/03/2016	03/07/2016	08/09/2015	02/12/2015
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			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	12.07	9.86	8.23	6.99	6.03	5.28	4.68	4.19
			Date	02/16/2023	11/30/2020	04/14/2019	01/18/2018	02/03/2017	05/05/2016	09/28/2015	04/02/2015
		Final Maturity	Years	30.77	27.02	24.26	21.51	19.26	17.26	15.51	14.01
			Date	10/24/2041	01/24/2038	04/24/2035	07/24/2032	04/24/2030	04/24/2028	07/24/2026	01/24/2025
Series B	With optional redemption *	Average life	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			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
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			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	32.07	28.50	25.39	22.85	20.50	18.42	16.59	15.02
			Date	02/12/2043	07/19/2039	06/09/2036	11/22/2033	07/21/2031	06/19/2029	08/24/2027	01/26/2026
		Final Maturity	Years	33.52	30.27	26.77	24.26	22.02	19.76	17.76	16.26
			Date	07/24/2044	04/24/2041	10/24/2037	04/24/2035	01/24/2033	10/24/2030	10/24/2028	04/24/2027
Series C	With optional redemption *	Average life	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			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
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01
			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	35.77	33.73	31.11	28.45	26.01	23.77	21.74	19.91
			Date	10/22/2046	10/10/2044	02/24/2042	06/29/2039	01/20/2037	10/27/2034	10/16/2032	12/18/2030
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27
			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		% CE	At issue date		% CE
Series A	95.12%	3,894,345,260.10	6.78%	96.00%	4,795,100,000.00	5.75%
Series B	2.02%	82,500,000.00	4.76%	1.65%	82,500,000.00	4.10%
Series C	2.87%	117,400,000.00	1.89%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,094,245,260.10			4,995,000,000.00	
Reserve Fund	1.89%	77,354,254.19		1.75%	87,412,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		84,848,770.95	0.929%
Servicer ppal collect not yet credited		12,017,901.21	
Servicer ints collect not yet credited		7,964,746.60	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		87,412,500.00	3.016%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		111,000.82	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	29,519	33,554
Principal		
Principal outstanding	4,084,834,377.17	4,995,004,812.60
Average loan	138,379.84	148,864.66
Minimum	1,038.64	6,445.81
Maximum	932,693.82	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)	322	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)	98.94%	98.71%
Mortgage Market: Banks	0.11%	0.12%
Mortgage Market: All Institutions	0.95%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	5.16	0.00	1.24
10.01 - 20%	0.06	16.34	0.01	16.44
20.01 - 30%	0.25	25.81	0.01	26.02
30.01 - 40%	0.73	36.05	0.05	33.90
40.01 - 50%	3.44	46.36	0.17	46.83
50.01 - 60%	40.44	56.13	24.52	58.09
60.01 - 70%	19.93	63.94	35.94	63.30
70.01 - 80%	20.65	75.43	21.10	76.26
80.01 - 90%	9.31	84.39	11.73	84.39
90.01 - 100%	5.17	94.40	6.47	95.99
100.01 - 110%	0.01	100.25		
Weighted average (WALTV)		65.69		69.29
Minimum		0.55		0.78
Maximum		100.25		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

BBVA RMBS 6 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2011
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 Suscriber
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.47%	0.41%	0.49%	0.55%
Annual Percentage Rate (CPR)	4.19%	5.54%	4.78%	5.69%	6.42%

Geographic distribution

	Current	At constitution date
Andalucia	21.34%	21.15%
Aragon	1.89%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.09%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.35%	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	2.66%	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	%			%	
Delinquencies										
Up to 1 month	4,422	1,431,114.72	1,854,561.61	4,883.52	3,290,559.85	45.71	654,748,906.79	658,039,466.64	85.39	64.52
from > 1 to ≤ 2 months	406	341,066.82	482,823.78	1,468.61	825,359.21	11.47	63,376,833.61	64,202,192.82	8.33	69.34
from > 2 to ≤ 3 months	18	18,334.45	28,275.76	96.43	46,706.64	0.65	2,789,365.40	2,836,072.04	0.37	73.42
from > 3 to ≤ 6 months	68	101,270.74	152,043.97	23,507.08	276,821.79	3.85	10,136,891.38	10,413,713.17	1.35	69.89
from > 6 to < 12 months	68	155,873.11	286,153.88	56,024.46	498,051.45	6.92	10,438,458.51	10,936,509.96	1.42	73.97
from ≥ 12 to < 18 months	46	192,124.37	302,960.60	49,685.73	544,770.70	7.57	7,081,623.17	7,626,393.87	0.99	74.16
from ≥ 18 to < 24 months	59	247,118.87	624,781.28	97,270.28	969,170.43	13.46	9,040,887.94	10,010,058.37	1.30	78.31
from ≥ 2 years	39	189,636.59	489,316.59	67,882.55	746,835.73	10.38	5,816,124.69	6,562,960.42	0.85	80.40
Subtotal	5,126	2,676,539.67	4,220,917.47	300,818.66	7,198,275.80	100.00	763,429,091.49	770,627,367.29	100.00	65.46
Doubt debts (subjectives)										
	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	5,126	2,676,539.67	4,220,917.47	300,818.66	7,198,275.80		763,429,091.49	770,627,367.29		65.46

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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