

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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

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Start-up Loan
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Subordinated Loan
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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	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	11.79	9.61	8.01	6.79	5.87	5.13	4.56	4.08	
			Date	11/06/2022	09/02/2020	01/26/2019	11/07/2017	12/03/2016	03/10/2016	08/15/2015	02/21/2015	
		Final Maturity	Years	24.76	21.51	18.76	16.26	14.26	12.50	11.25	10.01	
	Without optional redemption *	Average life	Years	11.98	9.80	8.20	6.98	6.04	5.29	4.70	4.22	
			Date	01/14/2023	11/10/2020	04/03/2019	01/13/2018	02/03/2017	05/09/2016	10/05/2015	04/11/2015	
		Final Maturity	Years	30.77	27.02	24.26	21.51	19.26	17.26	15.51	14.01	
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	
	Without optional redemption *	Average life	Years	32.03	28.47	25.37	22.83	20.50	18.42	16.61	15.04	
			Date	01/28/2043	07/06/2039	06/02/2036	11/18/2033	07/20/2031	06/22/2029	08/29/2027	02/03/2026	
		Final Maturity	Years	33.52	30.27	26.77	24.26	22.02	19.76	17.76	16.26	
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	
	Without optional redemption *	Average life	Years	35.75	33.72	31.09	28.44	26.01	23.78	21.76	19.93	
			Date	10/17/2046	10/03/2044	02/18/2042	06/26/2039	01/19/2037	10/28/2034	10/20/2032	12/25/2030	
		Final Maturity	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	

* 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	95.12%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	117,806,970.61	0.929%	
Servicer ppal collect not yet credited	13,745,606.11		
Servicer ints collect not yet credited	8,402,725.92		
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		29,416	33,554
Principal			
Principal outstanding		4,058,951,772.45	4,995,004,812.60
Average loan		137,984.49	148,864.66
Minimum		437.24	6,445.81
Maximum		931,282.72	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)		321	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)		99.00%	98.71%
Mortgage Market: Banks		0.11%	0.12%
Mortgage Market: All Institutions		0.89%	1.17%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.02	5.13
10.01 - 20%		0.07	16.57
20.01 - 30%		0.27	25.97
30.01 - 40%		0.79	36.23
40.01 - 50%		3.59	46.44
50.01 - 60%		40.76	56.07
60.01 - 70%		19.67	63.98
70.01 - 80%		20.65	75.39
80.01 - 90%		9.16	84.40
90.01 - 100%		5.12	94.32
100.01 - 110%		0.01	100.19
Weighted average (WALTV)		65.55	69.29
Minimum		0.27	0.78
Maximum		100.19	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.46%	0.42%	0.47%	0.55%
Annual Percentage Rate (CPR)	4.54%	5.41%	4.88%	5.52%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	21.35%	21.15%
Aragon	1.89%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.57%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.10%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.76%	3.74%
Castilla-Leon	3.55%	3.56%
Catalonia	18.36%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.14%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.40%	12.50%
Melilla	0.40%	0.38%
Murcia	2.65%	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	3,176	1,048,143.83	1,363,426.41	5,092.69	2,416,662.93	37.57	464,605,803.08	467,022,466.01	80.28	66.50	
from > 1 to ≤ 2 months	389	329,511.77	457,424.71	1,952.25	788,888.73	12.26	61,862,445.53	62,651,334.26	10.77	68.83	
from > 2 to ≤ 3 months	39	42,980.23	63,761.41	1,142.78	107,884.42	1.68	6,371,159.79	6,479,044.21	1.11	70.50	
from > 3 to ≤ 6 months	61	89,209.35	138,684.48	24,786.95	252,680.78	3.93	9,187,511.26	9,440,192.04	1.62	71.15	
from > 6 to < 12 months	75	169,460.04	312,215.26	64,509.71	546,185.01	8.49	11,368,422.63	11,914,607.64	2.05	74.23	
from ≥ 12 to < 18 months	43	195,458.20	285,139.32	49,218.21	529,815.73	8.24	6,714,664.75	7,244,480.48	1.25	72.70	
from ≥ 18 to < 24 months	56	239,109.85	606,019.63	91,245.40	936,374.88	14.56	8,805,520.77	9,741,895.65	1.67	78.27	
from ≥ 2 years	45	213,488.94	558,555.85	81,874.22	853,919.01	13.28	6,425,350.09	7,279,269.10	1.25	79.91	
Subtotal	3,884	2,327,362.21	3,785,227.07	319,822.21	6,432,411.49	100.00	575,340,877.90	581,773,289.39	100.00	67.39	
<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	3,884	2,327,362.21	3,785,227.07	319,822.21	6,432,411.49		575,340,877.90	581,773,289.39		67.39	