

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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
AIASF 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	79,486.84 3,811,473,464.84 79.49%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 330.119886 Gross 267.397108 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAsf	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	2.0430% 07/26/2011 516.425000 Gross 418.304250 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	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	2.4430% 07/26/2011 617.536111 Gross 500.204250 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		4,011,373,464.84	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
			% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	11.79	9.60	7.99	6.77	5.83	5.11	4.51
		Final Maturity	Years	02/04/2023	11/28/2020	04/20/2019	01/27/2018	02/20/2017	06/02/2016	10/28/2015
			Date	24.52	21.26	18.51	16.01	14.01	12.51	11.01
	Without optional redemption *	Average life	Years	11.99	9.80	8.18	6.96	6.01	5.26	4.67
		Final Maturity	Years	04/16/2023	02/07/2021	06/29/2019	04/07/2018	04/26/2017	07/28/2016	12/23/2015
			Date	30.52	26.77	24.01	21.52	19.01	17.01	15.26
Series B	With optional redemption *	Average life	Years	24.52	21.26	18.51	16.01	14.01	12.51	11.01
		Final Maturity	Years	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	10/24/2023	04/24/2022
			Date	24.52	21.26	18.51	16.01	14.01	12.51	11.01
	Without optional redemption *	Average life	Years	31.77	28.23	25.15	22.63	20.32	18.26	16.46
		Final Maturity	Years	01/23/2043	07/09/2039	06/12/2036	12/06/2033	08/15/2031	07/23/2029	10/05/2027
			Date	33.27	30.02	26.52	24.01	21.77	19.51	17.76
Series C	With optional redemption *	Average life	Years	24.52	21.26	18.51	16.01	14.01	12.51	11.01
		Final Maturity	Years	10/24/2035	07/24/2032	10/24/2029	04/24/2027	04/24/2025	10/24/2023	04/24/2022
			Date	24.52	21.26	18.51	16.01	14.01	12.51	11.01
	Without optional redemption *	Average life	Years	35.50	33.47	30.86	28.23	25.81	23.60	21.59
		Final Maturity	Years	10/15/2046	10/04/2044	02/25/2042	07/09/2039	02/07/2037	11/23/2034	11/19/2032
			Date	39.02	39.02	39.02	39.02	39.02	39.02	39.02

* 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	95.02%	3,811,473,464.84	7.59%	96.00%	4,795,100,000.00
Series B	2.06%	82,500,000.00	5.53%	1.65%	82,500,000.00
Series C	2.93%	117,400,000.00	2.60%	2.35%	117,400,000.00
Issue of Bonds		4,011,373,464.84			4,995,000,000.00
Reserve Fund	2.60%	104,270,969.98	1.75%		87,412,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	108,912,091.76	1.260%	
Servicer ppal collect not yet credited	2,297,766.37		
Servicer ints collect not yet credited	316,387.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		117,100,000.00	3.343%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		83,250.60	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,232	33,554
Principal			
Principal outstanding		4,009,705,368.10	4,995,004,812.60
Average loan		137,168.36	148,864.66
Minimum		398.66	6,445.81
Maximum		928,449.40	988,652.35
Interest rate			
Weighted average (wac)		2.95%	5.80%
Minimum		1.63%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		319	349
Minimum		05/31/2011	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	At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.02	5.30	0.00 1.24
10.01 - 20%	0.08	16.70	0.01 16.44
20.01 - 30%	0.29	25.90	0.01 26.02
30.01 - 40%	0.89	36.15	0.05 33.90
40.01 - 50%	3.98	46.47	0.17 46.83
50.01 - 60%	41.41	55.95	24.52 58.09
60.01 - 70%	18.79	64.10	35.94 63.30
70.01 - 80%	20.59	75.35	21.10 76.26
80.01 - 90%	8.94	84.44	11.73 84.39
90.01 - 100%	5.00	94.19	6.47 95.99
100.01 - 110%	0.01	100.08	
Weighted average (WALTV)	65.26		69.29
Minimum	0.20		0.78
Maximum	100.08		100.00

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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)	0.23%	0.36%	0.42%	0.43%	0.53%
Annual Percentage Rate (CPR)	2.78%	4.28%	4.92%	5.01%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	21.38%	21.15%
Aragon	1.90%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.57%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.09%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.53%	3.56%
Catalonia	18.32%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.15%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.41%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	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	27,610	8,945,255.33	9,290,313.86	4,319.20	18,239,888.39	80.76	3,768,181,924.74	3,786,421,813.13	96.93
from > 1 to ≤ 2 months	410	347,081.68	463,482.46	1,501.49	812,065.63	3.60	64,274,744.23	65,086,809.86	1.67
from > 2 to ≤ 3 months	31	35,987.34	50,517.44	1,231.98	87,736.76	0.39	5,322,142.56	5,409,879.32	0.14
from > 3 to ≤ 6 months	65	99,690.76	144,297.36	29,333.15	273,321.27	1.21	10,049,212.06	10,322,533.33	0.26
from > 6 to < 12 months	79	184,857.92	318,403.78	75,616.60	578,878.30	2.56	11,683,003.87	12,261,882.17	0.31
from ≥ 12 to < 18 months	53	212,759.00	338,697.00	58,256.08	609,712.08	2.70	8,256,356.07	8,866,068.15	0.23
from ≥ 18 to < 24 months	50	242,649.52	459,605.89	77,723.83	779,979.24	3.45	7,248,063.41	8,028,042.65	0.21
from ≥ 2 years	58	289,262.63	795,448.25	120,340.97	1,205,051.85	5.34	8,627,928.86	9,832,980.71	0.25
Subtotal	28,356	10,357,544.18	11,860,766.04	368,323.30	22,586,633.52	100.00	3,883,643,375.80	3,906,230,009.32	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	28,356	10,357,544.18	11,860,766.04	368,323.30	22,586,633.52		3,883,643,375.80	3,906,230,009.32	62.61

Additional information