BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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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) 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	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	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	11.78	9.61	8.01	6.82	5.89	5.15	4.58	4.10
			Date	01/31/2023	12/01/2020	04/28/2019	02/15/2018	03/13/2017	06/18/2016	11/22/2015	05/30/2015
		Final Maturity	Years	24.52	21.26	18.51	16.26	14.26	12.51	11.25	10.01
			Date	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021
	Without optional redemption *	Average life	Years	11.97	9.81	8.21	6.99	6.05	5.31	4.72	4.23
			Date	04/12/2023	02/10/2021	07/07/2019	04/20/2018	05/12/2017	08/14/2016	01/11/2016	07/18/2015
		Final Maturity	Years	30.52	26.77	24.01	21.52	19.26	17.26	15.51	14.01
			Date	10/24/2041	01/24/2038	04/24/2035	10/24/2032	07/24/2030	07/24/2028	10/24/2026	04/24/2025
Series B	With optional redemption *	Average life	Years	24.52	21.26	18.51	16.26	14.26	12.51	11.25	10.01
			Date	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021
		Final Maturity	Years	24.52	21.26	18.51	16.26	14.26	12.51	11.25	10.01
			Date	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021
	Without optional redemption *	Average life	Years	31.76	28.23	25.16	22.66	20.35	18.30	16.50	14.95
			Date	01/20/2043	07/10/2039	06/16/2036	12/14/2033	08/27/2031	08/06/2029	10/21/2027	04/01/2026
		Final Maturity	Years	33.27	30.02	26.52	24.01	21.77	19.51	17.76	16.01
			Date	07/24/2044	04/24/2041	10/24/2037	04/24/2035	01/24/2033	10/24/2030	01/24/2029	04/24/2027
Series C	With optional redemption *	Average life	Years	24.52	21.26	18.51	16.26	14.26	12.51	11.25	10.01
			Date	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021
		Final Maturity	Years	24.52	21.26	18.51	16.26	14.26	12.51	11.25	10.01
			Date	10/24/2035	07/24/2032	10/24/2029	07/24/2027	07/24/2025	10/24/2023	07/24/2022	04/24/2021
	Without optional redemption *	Average life	Years	35.49	33.47	30.87	28.24	25.84	23.63	21.63	19.82
			Date	10/13/2046	10/04/2044	03/01/2042	07/16/2039	02/16/2037	12/05/2034	12/04/2032	02/15/2031
		Final Maturity	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
			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	95.02%	3,811,473,464.84	7.59%	96.00%	4,795,100,000.00	5.75%
Series B	2.06%	82,500,000.00	5.53%	1.65%	82,500,000.00	4.10%
Series C	2.93%	117,400,000.00	2.60%	2.35%	117,400,000.00	1.75%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		137,454,381.41	1.260%
Servicer ppal collect not yet credited		10,671,377.87	
Servicer ints collect not yet credited		7,886,090.58	
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	29,154	33,554
Principal		
Principal outstanding	3,987,994,282.50	4,995,004,812.60
Average loan	136,790.64	148,864.66
Minimum	1,027.68	6,445.81
Maximum	927,027.17	988,652.35
Interest rate		
Weighted average (wac)	2.97%	5.80%
Minimum	1.65%	4.15%
Maximum	7.12%	7.44%
Final maturity		
Weighted average (WARM) (months)	319	349
Minimum	09/30/2011	03/31/2009
Maximum	06/30/2050	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.84%	98.71%
Mortgage Market: Banks	0.11%	0.12%
Mortgage Market: All Institutions	1.04%	1.17%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.02	5.17	0.00	1.24
10.01 - 20%	0.08	16.70	0.01	16.44
20.01 - 30%	0.31	25.85	0.01	26.02
30.01 - 40%	0.93	36.14	0.05	33.90
40.01 - 50%	4.26	46.49	0.17	46.83
50.01 - 60%	41.48	55.89	24.52	58.09
60.01 - 70%	18.53	64.14	35.94	63.30
70.01 - 80%	20.50	75.31	21.10	76.26
80.01 - 90%	8.93	84.41	11.73	84.39
90.01 - 100%	4.96	94.12	6.47	95.99
100.01 - 110%	0.01	100.02		
Weighted average (WALTV)		65.13		69.29
Minimum		0.54		0.78
Maximum		100.02		100.00

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.40%	0.40%	0.52%
Annual Percentage Rate (CPR)	3.26%	3.85%	4.65%	4.71%	6.12%

Geographic distribution

	Current	At constitution date
Andalucia	21.37%	21.15%
Aragon	1.90%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.58%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.09%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.29%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.42%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	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	4,252	1,402,020.10	1,765,484.80	4,449.32	3,171,954.22	42.15	622,900,757.23	626,072,711.45	84.66	65.77
from > 1 to ≤ 2 months	368	301,911.10	411,575.33	1,379.33	714,865.76	9.50	56,388,010.78	57,102,876.54	7.72	68.85
from > 2 to ≤ 3 months	34	29,225.04	53,240.56	0.00	82,465.60	1.10	5,210,615.15	5,293,080.75	0.72	69.49
from > 3 to ≤ 6 months	71	116,774.74	159,333.79	28,549.41	304,657.94	4.05	11,178,348.28	11,483,006.22	1.55	72.19
from > 6 to < 12 months	74	182,060.47	314,044.10	74,738.24	570,842.81	7.59	11,438,293.23	12,009,136.04	1.62	73.78
from ≥ 12 to < 18 months	61	247,056.17	382,365.83	66,392.22	695,814.22	9.25	9,161,789.70	9,857,603.92	1.33	74.11
from ≥ 18 to < 24 months	45	219,586.26	426,293.71	71,929.50	717,809.47	9.54	6,764,538.07	7,482,347.54	1.01	80.44
from ≥ 2 years	60	321,014.00	823,964.05	121,661.55	1,266,639.60	16.83	8,918,573.32	10,185,212.92	1.38	78.05
Subtotal	4,965	2,819,647.88	4,336,302.17	369,099.57	7,525,049.62	100.00	731,960,925.76	739,485,975.38	100.00	66.60
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	4,965	2,819,647.88	4,336,302.17	369,099.57	7,525,049.62		731,960,925.76	739,485,975.38		66.60

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