

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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 Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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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	78,213.54 3,750,417,456.54 78.21%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 373.078586 Gross 302.193655 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa AAAsf	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	2.3080% 10/24/2011 577.000000 Gross 467.370000 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	2.7080% 10/24/2011 677.000000 Gross 548.370000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		3,950,317,456.54	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	1,44
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A	With optional redemption *	Average life	Years	11.69	9.57	7.96	6.78	5.85	5.14	4.55
		Date		03/30/2023	02/13/2021	07/09/2019	05/02/2018	05/30/2017	09/13/2016	02/11/2016
		Final Maturity	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01
	Without optional redemption *	Average life	Years	11.88	9.75	8.16	6.96	6.03	5.29	4.70
		Date		10/24/2035	10/24/2032	10/24/2029	07/24/2027	07/24/2025	01/24/2024	07/24/2022
		Final Maturity	Years	06/09/2023	04/20/2021	09/20/2019	07/08/2018	08/02/2017	11/07/2016	04/06/2016
Series B	With optional redemption *	Average life	Years	30.27	26.52	23.76	21.27	19.01	17.01	15.26
		Date		10/24/2041	01/24/2038	04/24/2035	10/24/2032	07/24/2030	07/24/2028	10/24/2026
		Final Maturity	Years	06/09/2023	04/20/2021	09/20/2019	07/08/2018	08/02/2017	11/07/2016	04/06/2016
	Without optional redemption *	Average life	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01
		Date		10/24/2035	10/24/2032	10/24/2029	07/24/2027	07/24/2025	01/24/2024	07/24/2022
		Final Maturity	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01
Series C	With optional redemption *	Average life	Years	31.49	27.99	24.95	22.47	20.20	18.17	16.39
		Date		01/10/2043	07/13/2039	06/28/2036	01/06/2034	09/30/2031	09/19/2029	12/10/2027
		Final Maturity	Years	33.02	29.77	26.27	23.76	21.52	19.52	17.76
	Without optional redemption *	Average life	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01
		Date		10/24/2035	10/24/2032	10/24/2029	07/24/2027	07/24/2025	01/24/2024	07/24/2022
		Final Maturity	Years	24.27	21.27	18.26	16.01	14.01	12.51	11.01

* 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	94.94%	3,750,417,456.54	9.60%	96.00%	4,795,100,000.00	5.75%
Series B	2.09%	82,500,000.00	7.51%	1.65%	82,500,000.00	4.10%
Series C	2.97%	117,400,000.00	4.54%	2.35%	117,400,000.00	1.75%
Issue of Bonds		3,950,317,456.54			4,995,000,000.00	
Reserve Fund	4.54%	179,437,418.83		1.75%	87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	209,621,122.72	1.529%	
Servicer ppal collect not yet credited	9,192,638.59		
Servicer ints collect not yet credited	7,996,437.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		180,520,000.00	3.608%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		55,500.38	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		28,953	33,554
Principal			
Principal outstanding		3,927,400,371.73	4,995,004,812.60
Average loan		135,647.44	148,864.66
Minimum		339.51	6,445.81
Maximum		922,738.01	988,652.35
Interest rate			
Weighted average (wac)		3.01%	5.80%
Minimum		1.77%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		316	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)		98.93%	98.71%
Mortgage Market: Banks		0.11%	0.12%
Mortgage Market: All Institutions		0.96%	1.17%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	5.25	0.00
10.01 - 20%	0.09	16.61	0.01
20.01 - 30%	0.35	25.66	0.01
30.01 - 40%	1.02	36.01	0.05
40.01 - 50%	5.02	46.49	0.17
50.01 - 60%	42.05	55.71	24.52
60.01 - 70%	17.70	64.30	35.94
70.01 - 80%	20.25	75.21	21.10
80.01 - 90%	8.75	84.43	11.73
90.01 - 100%	4.75	93.95	6.47
Weighted average (WALTV)		64.69	69.29
Minimum		0.14	0.78
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.21%	0.27%	0.34%	0.50%
Annual Percentage Rate (CPR)	1.90%	2.47%	3.16%	4.03%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	21.39%	21.15%
Aragon	1.91%	1.87%
Asturias	1.82%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.16%	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	18.27%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.43%	12.50%
Melilla	0.40%	0.38%
Murcia	2.68%	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	3,791	1,303,320.39	1,602,581.35	4,824.65	2,910,726.39	39.72	554,809,519.33	557,720,245.72	82.29	63.28
from > 1 to ≤ 2 months	407	332,912.10	461,616.48	1,314.64	795,843.22	10.86	61,705,191.07	62,501,034.29	9.22	68.33
from > 2 to ≤ 3 months	43	40,713.83	59,542.26	518.41	100,774.50	1.38	6,001,229.12	6,102,003.62	0.90	70.55
from > 3 to ≤ 6 months	73	99,866.01	174,386.62	17,256.43	291,509.06	3.98	11,213,663.66	11,505,172.72	1.70	68.30
from > 6 to < 12 months	81	200,670.16	326,773.99	81,119.14	608,563.29	8.31	12,918,143.78	13,526,707.07	2.00	73.34
from ≥ 12 to < 18 months	70	266,845.48	458,719.58	97,280.62	822,845.68	11.23	10,701,595.14	11,524,440.82	1.70	75.89
from ≥ 18 to < 24 months	34	227,454.59	305,087.79	67,608.66	600,151.04	8.19	5,194,377.90	5,794,528.94	0.85	73.27
from ≥ 2 years	56	348,859.12	736,710.87	111,477.28	1,197,047.27	16.34	7,913,760.06	9,110,807.33	1.34	77.63
Subtotal	4,555	2,820,641.68	4,125,418.94	381,399.83	7,327,460.45	100.00	670,457,480.06	677,784,940.51	100.00	64.45
<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	4,555	2,820,641.68	4,125,418.94	381,399.83	7,327,460.45		670,457,480.06	677,784,940.51		64.45