BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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)

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	77,035.41 3,693,924,944.91 77.04%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.8840% 01/24/2012 370.899821 Gross 300.428855 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	2.2840% 01/24/2012 583.688889 Gross 472.788000 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	2.6840% 01/24/2012 685.911111 Gross 555.588000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		3,893,824,944.91	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	11.56	9.47	7.90	6.71	5.79	5.09	4.53	4.05
			Date	05/12/2023	04/09/2021	09/16/2019	07/07/2018	08/08/2017	11/23/2016	05/01/2016	11/09/2015
		Final Maturity	Years	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76
			Date	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021
	Without optional redemption *	Average life	Years	11.75	9.65	8.09	6.90	5.98	5.25	4.67	4.19
			Date	07/22/2023	06/14/2021	11/23/2019	09/15/2018	10/14/2017	01/22/2017	06/22/2016	12/31/2015
		Final Maturity	Years	30.02	26.27	23.52	21.02	18.76	16.76	15.26	13.76
			Date	10/24/2041	01/24/2038	04/24/2035	10/24/2032	07/24/2030	07/24/2028	01/24/2027	07/24/2025
Series B	With optional redemption *	Average life	Years	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76
			Date	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021
		Final Maturity	Years	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76
			Date	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021
	Without optional redemption *	Average life	Years	31.20	27.73	24.72	22.27	20.03	18.02	16.26	14.74
			Date	12/29/2042	07/10/2039	07/05/2036	01/24/2034	10/28/2031	10/27/2029	01/24/2028	07/16/2026
		Final Maturity	Years	32.52	29.52	26.27	23.76	21.52	19.27	17.51	16.01
			Date	04/24/2044	04/24/2041	01/24/2038	07/24/2035	04/24/2033	01/24/2031	04/24/2029	10/24/2027
Series C	With optional redemption *	Average life	Years	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76
			Date	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021
		Final Maturity	Years	24.02	21.02	18.27	15.76	13.76	12.26	11.01	9.76
			Date	10/24/2035	10/24/2032	01/24/2030	07/24/2027	07/24/2025	01/24/2024	10/24/2022	07/24/2021
	Without optional redemption *	Average life	Years	34.96	32.96	30.41	27.83	25.47	23.31	21.35	19.58
			Date	09/30/2046	09/30/2044	03/15/2042	08/17/2039	04/07/2037	02/09/2035	02/22/2033	05/19/2031
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	94.87%	3,693,924,944.91	9.69%	96.00%	4,795,100,000.00	5.75%
Series B	2.12%	82,500,000.00	7.57%	1.65%	82,500,000.00	4.10%
Series C	3.02%	117,400,000.00	4.55%	2.35%	117,400,000.00	1.75%
Issue of Bonds		3,893,824,944.91			4,995,000,000.00	
Reserve Fund	4.55%	177,115,313.61		1.75%	87,412,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		210,690,463.92	1.505%
Servicer ppal collect not yet credited		12,588,364.67	
Servicer ints collect not yet credited		7,826,795.88	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		180,520,000.00	3.584%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		27,750.16	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	28,726	33,554
Principal		
Principal outstanding	3,862,852,499.04	4,995,004,812.60
Average loan	134,472.34	148,864.66
Minimum	1,012.13	6,445.81
Maximum	918,414.98	988,652.35
Interest rate		
Weighted average (wac)	3.03%	5.80%
Minimum	1.93%	4.15%
Maximum	6.25%	7.44%
Final maturity		
Weighted average (WARM) (months)	313	349
Minimum	01/31/2012	03/31/2009
Maximum	06/30/2050	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.96%	98.71%
Mortgage Market: Banks	0.11%	0.12%
Mortgage Market: All Institutions	0.93%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	5.41	0.00	1.24
10.01 - 20%	0.11	16.48	0.01	16.44
20.01 - 30%	0.39	25.75	0.01	26.02
30.01 - 40%	1.17	36.10	0.05	33.90
40.01 - 50%	5.71	46.45	0.17	46.83
50.01 - 60%	42.24	55.49	24.52	58.09
60.01 - 70%	17.32	64.40	35.94	63.30
70.01 - 80%	19.94	75.14	21.10	76.26
80.01 - 90%	8.59	84.46	11.73	84.39
90.01 - 100%	4.51	93.79	6.47	95.99
100.01 - 110%	0.01	100.22		
Weighted average (WALTV)		64.26		69.29
Minimum		0.42		0.78
Maximum		100.22		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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)	0.35%	0.26%	0.23%	0.31%	0.48%
Annual Percentage Rate (CPR)	4.15%	3.03%	2.76%	3.71%	5.59%

Geographic distribution

	Current	At constitution date
Andalucia	21.38%	21.15%
Aragon	1.91%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.16%	3.09%
Canary Islands	6.10%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.75%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.23%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.16%	4.02%
La Rioja	0.41%	0.43%
Madrid	12.45%	12.50%
Melilla	0.40%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.11%	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	4,260	1,389,751.47	1,751,958.26	3,867.32	3,145,577.05	41.03	617,486,040.88	620,631,617.93	84.64	64.95
from > 1 to ≤ 2 months	372	313,910.43	435,437.86	936.61	750,284.90	9.79	57,449,775.13	58,200,060.03	7.94	67.24
from > 2 to ≤ 3 months	31	32,668.14	40,645.91	1,674.83	74,988.88	0.98	4,138,953.11	4,213,941.99	0.57	68.24
from > 3 to ≤ 6 months	54	91,044.79	135,141.08	19,081.33	245,267.20	3.20	8,460,634.26	8,705,901.46	1.19	68.70
from > 6 to < 12 months	86	209,406.04	362,610.42	97,278.50	669,294.96	8.73	14,024,468.71	14,693,763.67	2.00	71.14
from ≥ 12 to < 18 months	68	283,187.14	424,171.04	90,742.47	798,100.65	10.41	10,027,321.55	10,825,422.20	1.48	74.27
from ≥ 18 to < 24 months	38	211,023.03	318,676.80	45,097.83	574,797.66	7.50	5,439,637.51	6,014,435.17	0.82	72.89
from ≥ 2 years	59	446,806.35	812,377.56	148,411.80	1,407,595.71	18.36	8,559,857.04	9,967,452.75	1.36	76.86
Subtotal	4,968	2,977,797.39	4,281,018.93	407,090.69	7,665,907.01	100.00	725,586,688.19	733,252,595.20	100.00	65.62
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	4,968	2,977,797.39	4,281,018.93	407,090.69	7,665,907.01		725,586,688.19	733,252,595.20		65.62

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