

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
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Start-up Loan
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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	75,344.38 3,612,838,365.38 75.34%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.4820% 04/24/2012 282.252605 Gross 228.624610 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aa2sf 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	1.8820% 04/24/2012 475.727778 Gross 385.339500 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	2.2820% 04/24/2012 576.838889 Gross 467.239500 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3
Total		3,812,738,365.38	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	11.44	9.38	7.85	6.66	5.78	5.06	4.49
		Date		07/01/2023	06/07/2021	11/27/2019	09/21/2018	11/01/2017	02/11/2017	07/21/2016
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
	Without optional redemption *	Average life	Years	11.66	9.58	8.04	6.86	5.95	5.23	4.65
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	29.77	26.02	23.26	20.76	18.76	16.76	15.01
Series B	With optional redemption *	Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
	Without optional redemption *	Average life	Years	30.91	27.46	24.47	22.05	19.84	17.85	16.11
		Date		12/12/2042	07/02/2039	07/08/2036	02/06/2034	11/20/2031	11/25/2029	03/01/2028
		Final Maturity	Years	32.27	29.27	26.02	23.51	21.26	19.26	17.26
Series C	With optional redemption *	Average life	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
		Date		07/24/2035	07/24/2032	01/24/2030	07/24/2027	10/24/2025	01/24/2024	10/24/2022
		Final Maturity	Years	23.51	20.51	18.01	15.51	13.76	12.01	10.76
	Without optional redemption *	Average life	Years	34.68	32.69	30.17	27.61	25.27	23.13	21.19
		Date		09/20/2046	09/24/2044	03/17/2042	08/27/2039	04/25/2037	03/07/2035	03/28/2033
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27

* 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	94.76%	3,612,838,365.38	9.71%	96.00%	4,795,100,000.00
Series B	2.16%	82,500,000.00	7.55%	1.65%	82,500,000.00
Series C	3.08%	117,400,000.00	4.47%	2.35%	117,400,000.00
Issue of Bonds		3,812,738,365.38			4,995,000,000.00
Reserve Fund	4.47%	170,476,459.80	1.75%		87,412,500.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	202,445,229.50	1.100%
Servicer ppal collect not yet credited	11,189,040.81	
Servicer ints collect not yet credited	8,144,738.60	
Liabilities	Available	Balance
Subordinated Loan L/T		180,520,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		28,491	33,554
Principal			
Principal outstanding		3,790,537,514.20	4,995,004,812.60
Average loan		133,043.33	148,864.66
Minimum		150.72	6,445.81
Maximum		914,057.82	988,652.35
Interest rate			
Weighted average (wac)		3.03%	5.80%
Minimum		2.11%	4.15%
Maximum		6.25%	7.44%
Final maturity			
Weighted average (WARM) (months)		310	349
Minimum		03/31/2012	03/31/2009
Maximum		06/30/2050	08/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.95%	98.71%
Mortgage Market: Banks		0.11%	0.12%
Mortgage Market: All Institutions		0.94%	1.17%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.02 5.80	0.00 1.24
10.01 - 20%		0.15 16.43	0.01 16.44
20.01 - 30%		0.46 26.13	0.01 26.02
30.01 - 40%		1.42 36.17	0.05 33.90
40.01 - 50%		6.62 46.49	0.17 46.83
50.01 - 60%		42.02 55.31	24.52 58.09
60.01 - 70%		16.91 64.47	35.94 63.30
70.01 - 80%		19.74 75.04	21.10 76.26
80.01 - 90%		8.35 84.45	11.73 84.39
90.01 - 100%		4.31 93.57	6.47 95.99
Weighted average (WALTV)		63.78	69.29
Minimum		0.07	0.78
Maximum		138.41	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.35%	0.31%	0.29%	0.47%
Annual Percentage Rate (CPR)	2.88%	4.16%	3.60%	3.39%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	21.48%	21.15%
Aragon	1.90%	1.87%
Asturias	1.83%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.14%	3.09%
Canary Islands	6.10%	5.91%
Cantabria	1.13%	1.11%
Castilla-La Mancha	3.73%	3.74%
Castilla-Leon	3.51%	3.56%
Catalonia	18.16%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.17%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.46%	12.50%
Melilla	0.40%	0.38%
Murcia	2.68%	2.68%
Navarra	0.56%	0.55%
Unknown		0.00%
Valencia	14.09%	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	3,042	1,062,530.84	1,321,974.52	4,640.96	2,389,146.32	32.09	439,747,508.82	442,136,655.14	78.48	65.22
from > 1 to ≤ 2 months	412	339,272.31	462,075.77	863.83	802,211.91	10.78	63,420,556.52	64,222,768.43	11.40	67.09
from > 2 to ≤ 3 months	35	32,147.09	49,642.13	610.24	82,399.46	1.11	5,004,856.09	5,087,255.55	0.90	71.10
from > 3 to ≤ 6 months	52	80,080.57	128,853.18	16,686.66	225,620.41	3.03	8,060,128.48	8,285,748.89	1.47	69.16
from > 6 to < 12 months	67	188,875.26	268,891.88	73,014.46	530,781.60	7.13	10,112,253.94	10,643,035.54	1.89	68.16
from ≥ 12 to < 18 months	75	275,933.08	477,810.48	117,762.38	871,505.94	11.71	11,732,482.36	12,603,988.30	2.24	72.06
from ≥ 18 to < 24 months	55	290,999.49	467,361.80	74,454.05	832,815.34	11.19	7,797,829.78	8,630,645.12	1.53	76.56
from ≥ 2 years	67	583,714.46	975,341.72	151,017.94	1,710,074.12	22.97	10,032,643.24	11,742,717.36	2.08	75.29
Subtotal	3,805	2,853,553.10	4,151,951.48	439,050.52	7,444,555.10	100.00	555,908,259.23	563,352,814.33	100.00	66.06
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	3,805	2,853,553.10	4,151,951.48	439,050.52	7,444,555.10		555,908,259.23	563,352,814.33		66.06