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New Issue: BBVA RMBS 6, Fondo de Titulizacion de Activos

€4, 995 Million Mortgage-Backed Floating-Rate Notes

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Ratings Detail

Class	Rating*	Amount at closing (mil €)	Amount at July 4, 2011 (mil. €)	Available total credit support at July 4, 2011(%)¶	Interest	Legal final maturity
A	AAA (sf)	4,795.10	3,811.47	9.48	Three-month EURIBOR plus 30 bps	Jan. 24, 2062
B	NR	82.50	82.50	7.43	Three-month EURIBOR plus 70 bps	Jan. 24, 2062
C	NR	117.40	117.40	4.50	Three-month EURIBOR plus 110 bps	Jan. 24, 2062

*Standard & Poor's ratings address timely interest and ultimate principal. ¶This credit support uses current figures as of July 4, 2011. EURIBOR—European interbank offered rate. NR—Not rated.

Transaction Participants	
Originator	Banco Bilbao Vizcaya Argentaria S.A.
Seller	Banco Bilbao Vizcaya Argentaria S.A.
Mortgage administrator/servicer	Banco Bilbao Vizcaya Argentaria S.A.
Security trustee	Europea de Titulización, S.G.F.T., S.A.
Interest swap counterparty	Banco Bilbao Vizcaya Argentaria S.A.
Transaction account provider	Banco Bilbao Vizcaya Argentaria S.A.
Treasury account provider	Banco Bilbao Vizcaya Argentaria S.A.

Supporting Rating

Institution/role	Rating
Banco Bilbao Vizcaya Argentaria S.A. (BBVA) as transaction account provider, servicer, and swap counterparty	AA/Negative/A-1+

Transaction Key Features*	
Closing date	Nov. 13, 2008
Collateral	Flexible prime mortgage loans secured by first-ranking mortgages
Principal outstanding of the outstanding pool (mil. €)	4,055.52
Country of origination	Kingdom of Spain
Concentration	Andalucia (21.35%), Catalonia (18.30%), and Valencia (14.14%)
Property occupancy	First homes (91.19%) and second homes (8.81%)
Weighted-average LTV ratio (%)	65.84
Average loan size balance (€)	138,617
Weighted-average seasoning (months)	51.7
Arrears (%)	2.01
Redemption profile	Flexible loans
Cash reserve (%)	4.5

Transaction Key Features* (cont.)	
Mortgage priority	100% first-lien mortgages
Maximum LTV ratio (%)	100

*Collateral as of April 26, 2011. LTV—Loan-to-value.

Transaction Summary

On March 28, 2011, Standard & Poor's Ratings Services assigned credit ratings to BBVA RMBS 6, Fondo de Titulización de Activos's class A floating-rate notes.

This transaction closed in November 2008, but we were not engaged to rate the notes at that time. Since closing, the class A notes have amortized to €3,811.47 million, from an initial amount of €4,795.10 million. On the most recent payment date, April 24, 2011, the class A notes had amortized to €3,811.47 million. At closing, BBVA RMBS 6 also issued unrated class B and C notes.

On July 4, 2011, we raised our rating on the class A notes to 'AAA (sf)' from 'AA (sf)', in light of structural changes to the transaction. These changes included a reserve fund increment made by the originator, Banco Bilbao Vizcaya Argentaria S.A. (see "Ratings Raised On BBVA RMBS 6' Class A Notes Following A Reserve Fund Increase").

At closing, BBVA RMBS 6 acquired credit rights backed by flexible prime mortgage loans (see "Notable Features"). To fund this purchase, it issued three classes of notes. A subordinated loan of 1.75% (€87,412,500) of the original note balance funded the cash reserve at closing. In February 2011, BBVA increased the cash reserve to 2.86% (€117,100,000) of the current note balance, and again in June 2011 to 4.5% (€180,520,000).

The originator of the loans backing the residential mortgage-backed securities (RMBS) is Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; AA/Negative/A-1+), one of the largest primary lenders in the Spanish financial arena.

Notable Features

This transaction is the sixth RMBS transaction of BBVA's residential mortgage loan book that it has completed.

The securitized portfolio comprises secured, flexible loans to individuals resident in Spain. The loans are "flexible" loans because their maturities can be modified, installments can be deferred, the loans can have a balloon payment, or they can change from a fixed to a floating index.

In addition to originating the loans, BBVA is the servicer, paying agent, and interest swap counterparty. As with other Spanish transactions, interest and principal are combined into a single priority of payments. In this case, there are no deferral-of-interest triggers or pro rata amortization rules, as there is only one tranche of notes.

Strengths, Concerns, And Mitigating Factors

Strengths

- The collateral comprises flexible first-ranking mortgage loans secured over residential owner-occupied properties in Spain.
- BBVA's strict criteria at the branch level aim to ensure the good credit quality of the collateral.
- BBVA is experienced as a servicer. It currently manages 10 RMBS transactions and a number of mortgage-backed

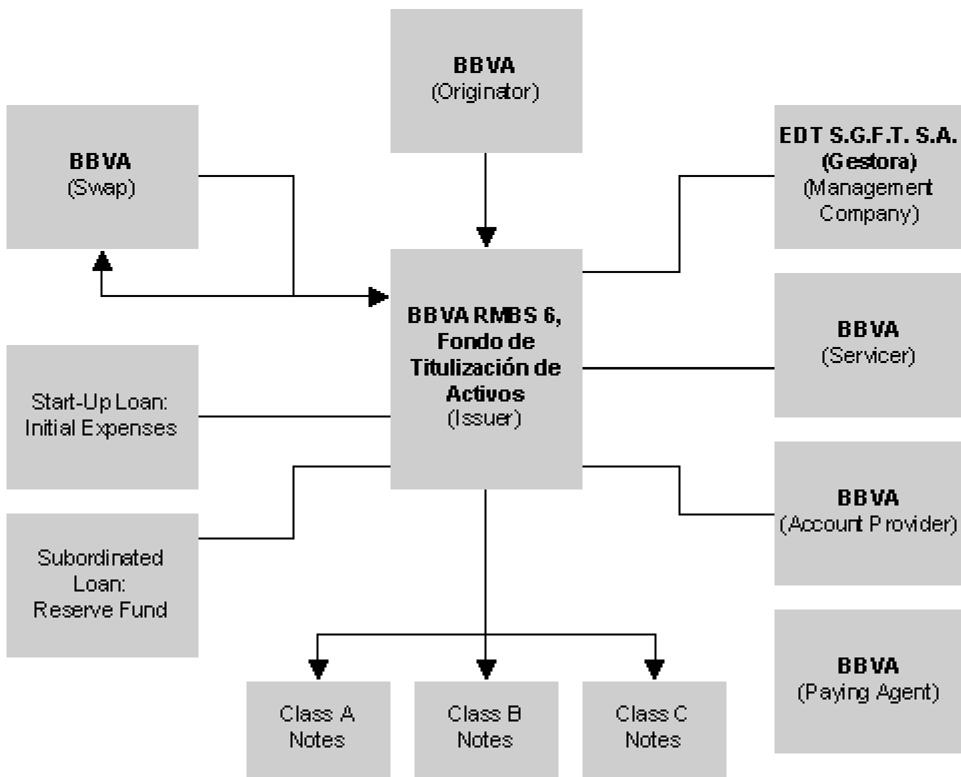
securities (MBS), collateralized debt obligations (CDOs), autos, consumer, and leasing asset-backed securities (ABS), and has participated in plain "vanilla" covered bond transactions. Also, BBVA has long experience in originating residential mortgages, one of its largest sources of income.
- Loans over 18 months in arrears are written off, allowing for an early excess spread trapping mechanism.
- The swap structure provides credit enhancement to the structure and aims to cover the mismatch between the reference indices on the asset pool and the reference index on the notes. We gave credit for this in our cash flow analysis.

Concerns and mitigating factors
- The excess spread of the pool may decrease from its current margin, as some of the loans can be renegotiated at the borrower's request. This risk is partially mitigated through he features of the swap (see "Swap agreement").
- BBVA holds up to seven days of collections, thereby increasing the commingling risk. As a precaution, there is an option of setting up a contingent commingling reserve if we lower the short-term rating on BBVA below 'BBB'.
- The reserve fund can start amortizing three years after closing. Subject to a floor of half of its initial value, the transaction would need to meet certain conditions to amortize the reserve fund (see "Reserve fund").
- Most of the loans in the pool (89.10%) have the option to defer installments when the loan-to-value (LTV) ratio of the loan goes below 80% ("payment holidays"). We have increased the foreclosure frequency of these loans in our credit analysis.
- Loans with balloon payments comprise 20.32% of the pool. In addition, 54.59% of the loans in the pool have the option to have a final balloon payment. We have increased the foreclosure frequency of these loans in our credit analysis and taken this feature into account in our cash flow analysis.
- 89.10% of the loans by balance have the option, from the second resetting date, to extend or shorten their maturities by a maximum of five years on each resetting date, and for a maximum period of 10 years. We have increased the foreclosure frequency of these loans in our credit analysis and taken this feature into account in our cash flow analysis.

Transaction Structure

BBVA, the originator and servicer of the mortgage loans, sold a closed pool of mortgage certifications (certificados de transmisión de hipoteca; CTHs) to the issuer (fondo) at closing (see chart 1).

Chart 1: BBVA RMBS 6, Fondo de Titulización de Activos Transaction Structure



Spanish mortgage securitization law requires the notes to be issued by a "fondo", whose activities are managed by a fund manager—in this case, Europea de Titulización, S.G.F.T., S.A., an independent management company authorized by the Ministry of Economy and Treasury. The fund manager represents and defends the noteholders' interests and enters into various contracts for the issuer.

BBVA RMBS 6's only duties are to buy these mortgage participations and credit rights, issue the notes, and conduct related activities. As servicer, BBVA is responsible for the day-to-day administration and ongoing servicing of the underlying loan portfolio. Europea de Titulización, S.G.F.T. is responsible for producing all reports and accounts for the fund, and for us in connection with the performance of the mortgages.

Priority of payments

On each quarterly interest payment date, BBVA RMBS 6 pays in arrears the interest due to the noteholders. To make the payments, BBVA RMBS 6's available funds include interest received under the mortgage loans, the proceeds of the swap, interest earned on the reinvestment account, the reserve fund, principal received under the loans, and any other proceeds received in connection with the loans.

BBVA RMBS 6 can mix all interest and principal received, to pay principal and interest due under the notes in the following sequence:

- Fees and expenses;
- Net payments due under the interest rate swap;
- Interest due on the class A notes;
- Interest due on the class B notes unless this payment is deferred;
- Interest due on the class C notes unless this payment is deferred;
- Principal on the class A notes;
- Principal on the class B notes;
- Principal on the class C notes;
- Interest due on the class B notes if deferred;
- Interest due on the class C notes if deferred;
- Replenishment or amortization of the reserve fund up or down to its required level;
- Net swap termination payments, where that termination resulted from a default by the swap counterparty;
- Interest on the subordinated loan;
- Principal on the subordinated loan;
- Interest on the start-up loan;
- Principal on the start-up loan; and
- Cash back to BBVA.

Redemption of the notes

BBVA RMBS 6 pays the amortization amount with the available funds. This amount is the outstanding note balance, minus the outstanding loan balance in arrears for less than 18 months on the last day of the month previous to the payment date. Loans in arrears for 18 months or more are considered as "defaulted" in the transaction documentation.

Unless redeemed earlier, the notes will redeem at their maturity, 36 months after the maturity of the longest-term loan in the pool. The notes may fully redeem if:

- The balance of the collateral falls below 10% of its original balance; or
- The fund manager becomes insolvent, or its authorization is revoked and no replacement is found.

Reserve fund

The structure benefits from a cash reserve fund, which was fully funded on the closing date via a subordinated loan. The subordinated loan represented at closing 1.75% (€87,412,500) of the original note balance. In February 2011, BBVA increased the cash reserve to 2.86% (€117,100,000) of the current note balance, and again in June 2011 to 4.5% (€180,520,000).

The reserve fund is fixed for the first three years and BBVA RMBS 6 uses it on each payment date to pay the different items in the priority of payments described above.

The reserve fund required on each payment date is the minimum of:

- €180,520,000; and
- The higher of: (i) 9% of the outstanding principal balance of the notes, and (ii) €90,260,000.

After three years have elapsed, the cash reserve account amortizes unless the following conditions are met:

- The outstanding balance of the loans in the pool with any payment in arrears for more than 90 days is higher than 1% of the outstanding balance of the nondefaulted loans in the pool; or
- The reserve fund was not at the required level on the previous payment date.

Flow of funds

All borrowers pay monthly into the collection account held at BBVA. All collected amounts belonging to BBVA RMBS 6 are transferred daily with a seven-day delay into a treasury account held at BBVA in the issuer's name. If BBVA as servicer is downgraded below 'BBB', the transfers will be made on a daily basis.

If we downgrade BBVA as treasury account provider below 'A' (or 'A+', if the short-term rating is not at least 'A-1'), we would expect BBVA to take the remedy actions according to our criteria (see "Counterparty and Supporting Obligations Methodology And Assumptions" in "Related Criteria And Research").

Commingling reserve

To protect against commingling risk, if we downgrade BBVA below 'BBB' (or 'BBB+', if the short-term rating is not at least 'A-2'), then:

- Within 30 calendar days, BBVA (as servicer) should find an eligible guarantor rated at least 'A' (or 'A+', if the short-term rating is not at least 'A-1'). The guarantor should provide BBVA RMBS 6 with a first-demand, unconditional, and irrevocable guarantee equal to the commingling reserve amount to be applied to pay any amounts the servicer fails to pay to BBVA RMBS 6 for the loans. This amount, if required to be paid, would be deposited in an issuer bank account in accordance with the bank account and cash management agreements; or
- Within 10 calendar days, the servicer will deposit to an issuer bank account rated at least 'A' (or 'A+', if the short-term rating is not at least 'A-1'), to be opened in the name of the issuer, an amount equal to the commingling reserve amount to be applied to pay any amounts the servicer fails to pay BBVA RMBS 6 for the loans.

Swap agreement

On behalf of BBVA RMBS 6, the trustee entered into a swap agreement with BBVA. This swap provides protection against adverse interest rate resetting and movements.

BBVA RMBS 6 pays the swap counterparty the total of interest actually received from the loans.

BBVA RMBS 6 receives from the swap counterparty an amount equivalent to three-month European interbank offered rate (EURIBOR) plus the weighted-average coupon on the notes, plus 40 basis points (bps) per year on the outstanding balance of the performing loans (up to three months in arrears), and the servicing fee amount during the life of the transaction.

Under the transaction documentation, the minimum rating required to be the swap counterparty is 'A' (or 'A+' if the short-term rating is not at least 'A-1'), so if we downgrade BBVA below 'A', we would expect BBVA to take remedy actions in line with our criteria.

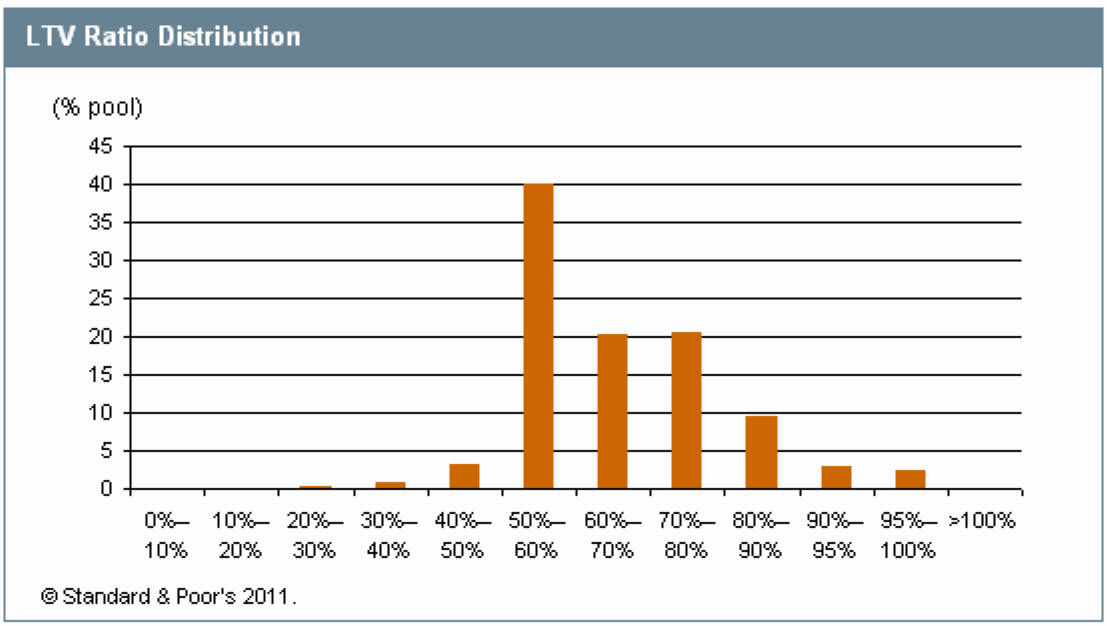
Collateral Description

As of April 24, 2011, the pool comprised 29,257 first-ranking mortgages secured over residential properties in Spain.

The pool comprises floating-rate mortgage loans that are indexed to one-year EURIBOR and IRPH conjunto de bancos ("Indice de Referencia de los Préstamos Hipotecarios")—the average rate of Spanish lending institutions and banks, respectively, calculated by the Bank of Spain.

Below are the main features of the collateral pool. In BBVA RMBS 6, the weighted-average LTV ratio is 65.84%, and 44.32% of the pool has an LTV ratio lower than 60% (see chart 2).

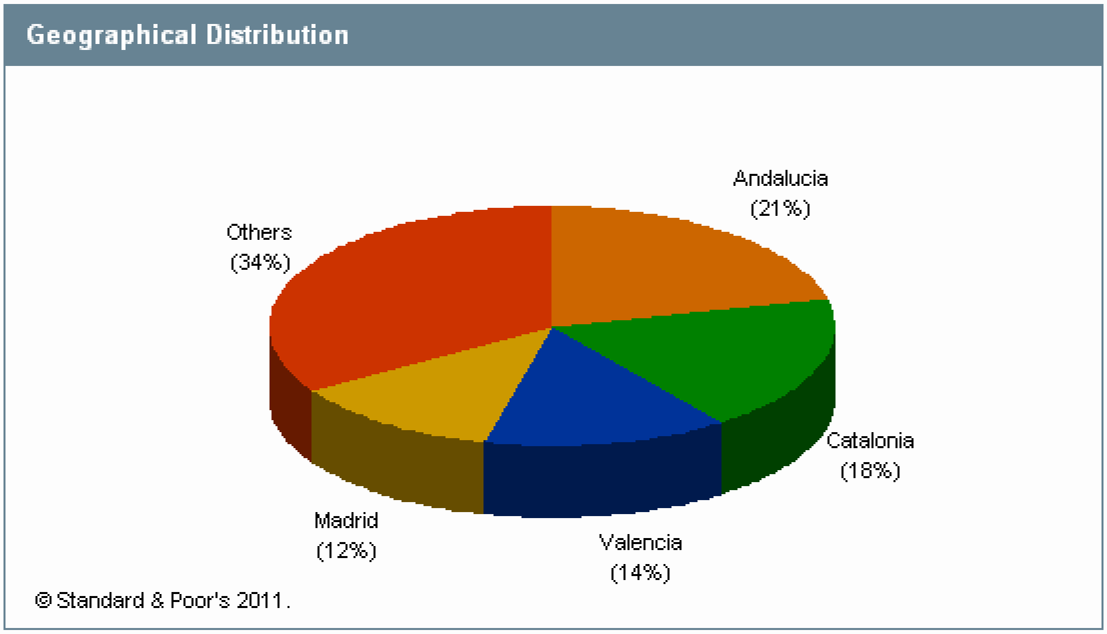
Chart 2



Of the pool, BBVA originated all the pool more than 24 months ago, and 34.24% of the pool was originated more than 60 months ago.

Of the pool, 53.79% is concentrated in Andalucia, Catalonia, and Valencia (see chart 3).

Chart 3



The weighted-average loan size is €138,617.

Table 1 shows the composition of the pool by type of product and its potential flexibilities.

Table 1

Pool Composition

Product	% of the pool	Interest-only period since the beginning of the life of the loan	Installments deferrable when the LTV ratio of the loans goes below 80%	Remuneration due to cross-selling	Balloon loans (optional)	Possibility of changing from fixed to floating rate	Extend or reduce maturity
Group 1 (Facil Básica, Fácil Basica Blue Joven, and Facil APIs)	15.41	Max during the first 36 months (if the LTV ratio is <80% for first residence and the LTV ratio is <70% for second homes)	Max two per year. Max 10 during the whole life of the loan. Only when the LTV ratio is <80% for first residence and when the LTV ratio is <70% for second homes	N/A	N/A	N/A	From the second resetting date. Max five years on each resetting date. Max reduction and max extension 10 years
Group 2 (Fácl Plus, Fácil Plus Blue, Fácil Plus APIs, and Fácil Plus)	23.81	Max during the first 36 months (if the LTV ratio is <80% for first residence and the LTV ratio is <70% for second homes)	Max two per year. Max 10 during the whole life of the loan. Only when the LTV ratio is<90% for first residence and the LTV ratio is <70% for second homes	Yes	Between 10%-30%, at any time of the transaction, when the LTV ratio is >90% for first residence and the LTV ratio is >70% for second homes	Yes, once per year the borrower can ask for a variable rate every six months or fixed for three years	From the second resetting date. Max five years on each resetting date. Max reduction and max extension 10 years
Group 3 (Variable APIs)	0.86	Max 24 months	N/A	N/A	N/A	N/A	N/A

Table 1

Pool Composition (cont.)								
Group 4 (Blue joven and, Joven APIs)	1.51	Max during the first 36 months (if the LTV ratio is <80% for first residence)	N/A	N/A	N/A	N/A	N/A
Group 5 (Fácil con vinculación)	7.31	Max during the first 36 months (if the LTV ratio is <80% for first residence and the LTV ratio is <70% for second homes)	Max two per year. Max 10 during the whole life of the loan. Only when the LTV ratio is <80% for first residence and the LTV ratio is <70% for second homes	Yes	N/A	N/A	From the second resetting date. Max five years on each resetting date. Max reduction and max extension 10 years
Group 6 (Cuota Final)	8.53	Max 36 months	N/A	Yes	Between 10%-30%, at any time of the transaction, when the LTV ratio is >80% for first residence and the LTV ratio is >70% for second homes	Yes, once per year the borrower can ask for a variable rate every six months or fixed for three years	N/A
Group 7 (Blue BBVA)	15.56	Max 60 months	Max two per year. Max 10 during the whole life of the loan. Only when the LTV ratio is <80% for first residence and the LTV ratio is <70% for second homes	Yes	Between 10%-30%, at any time of the transaction, when the LTV ratio is >80% for first residence and the LTV ratio is >70% for second homes	Yes, once per year the borrower can ask for a variable rate every six months or fixed for three years	From the second resetting date. Max five years on each resetting date. Max reduction and max extension 10 years

N/A—Not applicable.

Collateral risk assessment

We conducted a loan-level analysis to assess the credit risk of the mortgage pool. Our collateral risk assessment analyzed the foreclosure frequency and loss severity of each loan. These depend on the borrower characteristics, the loan features, and the ratings on the notes.

We can calculate the potential loss associated with a loan by multiplying the foreclosure frequency by the loss severity. To quantify the potential losses associated with the entire pool, we calculated a weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) at each rating level.

The product of the WAFF and WALS variables estimates the required loss protection during the life of the collateral in the absence of additional mitigating factors; the higher the targeted rating, the higher the required enhancement level.

Credit Structure

Credit support for the notes is provided by a combination of the reserve fund, the reinvestment account return, and the excess spread left by the swap (see table 2).

Table 2*

Credit Support For The Notes						
Class	**Rating**	**Size of class (%)**	**Mil. €**	**Subordination (%)**	**Reserve fund (%)**	**Total credit enhancement (%)**
A	AAA (sf)	95.02	3,811.47	4.99	3.25	8.24
B	NR	2.06	82.50	2.93	3.25	6.18
C	NR	2.93	117.4	—	3.25	3.25

*As of July 4, 2011.

Credit Analysis

We have stressed the transaction cash flows to test the credit and liquidity support provided by the assets, subordinated tranches, and cash reserve. We have implemented these stresses to the cash flows at all relevant rating levels.

For example, we subject a transaction that incorporates 'AAA', 'A', and 'BBB' rated tranches of notes to three separate sets of cash flow stresses. In the 'AAA' stresses, all 'AAA' rated notes must pay full and timely principal and interest, but this is not necessarily the case for the 'A' or 'BBB' rated tranches, as they are subordinated in the priority of payments. In the 'A' case, all 'AAA' and 'A' rated notes must receive full and timely principal and interest, but not necessarily so for the 'BBB' rated tranches, as they are subordinated to both 'AAA' and 'A'. Finally, in the 'BBB' case, all 'AAA', 'A', and 'BBB' rated notes must receive full and timely principal and interest.

Amount of defaults and recoveries

For each loan in the pool, we have estimated the likelihood that the borrower will default on its mortgage payments (the foreclosure frequency), and the amount of loss on the subsequent sale of the property (the loss severity, expressed as a percentage of the outstanding loan). We assume the total mortgage balance to default. We determine the total amount of this defaulted balance that is not recovered for the entire pool by calculating the WAFF and the WALS.

The WAFF and WALS estimates increase as the required rating level increases, because the higher the rating required on the notes, the higher the level of mortgage default and loss severity they should be able to withstand. This credit analysis is based on the characteristics of the loans and the associated borrowers. We have applied market-specific criteria in our assessment of the WAFF and the WALS for this portfolio, which are shown in table 3.

Table 3

Portfolio WAFF And WALS		
Rating level	**WAFF (%)**	**WALS (%)**
AAA	18.83	27.43
AA	13.01	21.79
A	9.88	17.85
BBB	6.71	14.52
BB	3.73	13.08

Timing of defaults

The WAFF at each rating level specifies the total balance of the mortgage loans we assume to default over the life of the transaction. For the Spanish RMBS market, we assume that these defaults occur over a three-year recession.

Further, we assess the effect of the timing of this recession on the ability to repay the liabilities, and we choose the recession start period based on this assessment.

Although the recession normally starts in the first month of the transaction, we usually delay the 'AAA' recession by 12 months. We apply the WAFF to the principal balance outstanding at the start of the recession (e.g., in a 'AAA' scenario, we apply the WAFF to the balance at the beginning of month 13). We assume defaults occur periodically in amounts calculated as a percentage of the WAFF (see table 4).

Table 4

Default Timings For Equal Default Curves

Recession month	'AAA' scenario	Rest of the rating scenarios
1	—	1/3
13	1/3	1/3
25	1/3	1/3
37	1/3	—

Timing of recoveries

We have assumed that the issuer would regain any recoveries 30 months after a payment default under this transaction.

Note that the WALS we use in a cash flow model is always based on principal loss, including costs. We have assumed no recovery of any interest accrued on the mortgage loans during the foreclosure period. After we apply the WAFF to the balance of the mortgages, the asset balance is likely to be lower than that of the liabilities (a notable exception is when a transaction relies on overcollateralization). The interest reduction created by the defaulted mortgages during the foreclosure period needs to be covered by other structural mechanisms in the transaction.

Delinquencies

We model the liquidity stress that results from short-term delinquencies, i.e., those mortgages that cease to pay for a period of time but then recover and become current for both interest and principal. To simulate the effect of delinquencies, we assume a proportion of interest receipts equal to one-third of the WAFF to be delayed. We apply this in each month of the recession and assume that full recovery of delinquent interest will occur 18 months after it is removed from the transaction. Thus, if in month five of the recession the total collateral interest expected to be received is €1 million and the WAFF is 30%, €100,000 of interest (one-third of the WAFF) will be delayed until month 23.

Interest and prepayment rates

We model three different interest rate scenarios—rising, falling, and stable—using both high and low prepayment assumptions. Interest rates were about 1% at the time of modeling, and we modeled them to rise or fall by 2% a month to a high of 12% for EURIBOR, or a low of 0%. For stable interest rates, we held the interest rate at the current rate throughout the life of the transaction. In the 'AAA' scenario, we modeled the interest rate increase not to begin until month 13. Also note that we revise interest rate scenarios if there is sufficient evidence to warrant it.

We stress transactions according to two prepayment assumptions, high (24%) and low (0.5%). We assume prepayment rates to be static throughout the life of the transaction and apply them monthly to the decreasing mortgage balance. We reserve the right to increase the high prepayment assumption if historical prepayment rates are at high levels or if the transaction is particularly sensitive to high prepayments (e.g., if the transaction relies heavily on excess spread).

In combination, the default timings, interest rates, and prepayment rates described above give rise to six different scenarios (see table 5). The ratings we have assigned mean that the notes have all paid timely interest and ultimate principal under each of the six scenarios at the proposed rating level.

Table 5

RMBS Stress Scenarios

Scenario	Prepayment rate	Interest rate	Default timing
1	Low	Flat	Equal
2	Low	Up	Equal
3	Low	Down	Equal
4	High	Flat	Equal
5	High	Up	Equal
6	High	Down	Equal

Surveillance

The key performance indicators in the surveillance of this transaction are:

- Total and 90-day delinquencies;
- Cumulative realized losses;
- LTV ratios and seasoning;
- Constant prepayment rates;
- Supporting parties' credit-risk evolution;
- Increases in credit enhancement for the notes ; and
- Use of the different flexibilities described in this article.

Related Criteria And Research

- Rating Raised On BBVA RMBS 6's Class A Notes Following A Reserve Fund Increase, July 4, 2011
- Rating Assigned To Spanish RMBS Transaction BBVA RMBS 6's Class A Notes, March 28, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology Behind European RMBS Indices, Nov. 8, 2004
- New Issue: BBVA RMBS 5 Fondo de Titulizacion de Activos, June 16, 2008
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process, Feb. 7, 2008
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

- Spanish RMBS Index Reports (published quarterly)

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