

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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

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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) 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	100,000.00 4,795,100,000.00 100.00%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	4.6900% 04/24/2009 2,110.500000 Gross 1,730.610000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through"	Aaa	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	5.0900% 04/24/2009 2,290.500000 Gross 1,878.210000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A1	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	5.4900% 04/24/2009 2,470.500000 Gross 2,025.810000 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	Baa3	Baa3
Total		4,995,000,000.00	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	14.34	11.60	9.58	8.09	6.94	6.05	5.34	4.77	
			Date	03/15/2023	06/16/2020	06/11/2018	12/12/2016	10/19/2015	11/30/2014	03/17/2014	08/19/2013	
		Final Maturity	Years	28.96	25.46	22.21	19.46	16.96	14.95	13.21	11.70	
		Date	10/24/2037	04/24/2034	01/24/2031	04/24/2028	10/24/2025	10/24/2023	01/24/2022	07/24/2020		
	Without optional redemption *	Average life	Years	14.82	12.10	10.10	8.59	7.43	6.52	5.79	5.19	
			Date	09/06/2023	12/15/2020	12/16/2018	06/14/2017	04/16/2016	05/19/2015	08/25/2014	01/20/2014	
Final Maturity		Years	39.72	39.72	39.72	39.72	39.72	39.72	39.72	39.72		
	Date	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048			
Series B	With optional redemption *	Average life	Years	22.38	18.71	15.71	13.36	11.49	10.02	8.83	7.86	
			Date	03/26/2031	07/27/2027	07/27/2024	03/22/2022	05/07/2020	11/19/2018	09/11/2017	09/20/2016	
		Final Maturity	Years	28.96	25.46	22.21	19.46	16.96	14.95	13.21	11.70	
		Date	10/24/2037	04/24/2034	01/24/2031	04/24/2028	10/24/2025	10/24/2023	01/24/2022	07/24/2020		
	Without optional redemption *	Average life	Years	23.38	19.76	16.79	14.41	12.52	11.00	9.76	8.74	
			Date	03/25/2032	08/11/2028	08/23/2025	04/09/2023	05/17/2021	11/09/2019	08/15/2018	08/09/2017	
Final Maturity		Years	39.72	39.72	39.72	39.72	39.72	39.72	39.72	39.72		
	Date	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048			
Series C	With optional redemption *	Average life	Years	22.38	18.72	15.72	13.36	11.49	10.02	8.83	7.86	
			Date	03/28/2031	07/28/2027	07/28/2024	03/23/2022	05/07/2020	11/19/2018	09/11/2017	09/20/2016	
		Final Maturity	Years	28.96	25.46	22.21	19.46	16.96	14.95	13.21	11.70	
		Date	10/24/2037	04/24/2034	01/24/2031	04/24/2028	10/24/2025	10/24/2023	01/24/2022	07/24/2020		
	Without optional redemption *	Average life	Years	23.38	19.76	16.79	14.41	12.52	11.00	9.76	8.74	
			Date	03/25/2032	08/11/2028	08/23/2025	04/09/2023	05/18/2021	11/09/2019	08/15/2018	08/09/2017	
Final Maturity		Years	39.72	39.72	39.72	39.72	39.72	39.72	39.72	39.72		
	Date	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048	07/24/2048			

* 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	96.00%	4,795,100,000.00	5.75%	4,795,100,000.00	5.75%
Series B	1.65%	82,500,000.00	4.10%	82,500,000.00	4.10%
Series C	2.35%	117,400,000.00	1.75%	117,400,000.00	1.75%
Issue of Bonds		4,995,000,000.00		4,995,000,000.00	
Reserve Fund	1.75%	87,412,500.00	1.75%	87,412,500.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		211,010,943.58	4.350%
Servicer ppal collect not yet credited		10,376,732.90	
Servicer ints collect not yet credited		20,340,562.18	
Liabilities	Available	Balance	Interest
Start-up Loan		600,000.00	6.390%
Subordinated Loan	0.00	87,412,500.00	6.390%

Collateral: Residential mortgage loans

General		
	Current	
	At constitution date	
Count	33,150	33,554
Principal		
Principal outstanding	4,901,075,537.01	4,995,004,812.60
Average loan	147,845.42	148,864.66
Minimum	3,140.10	6,445.81
Maximum	984,717.60	988,652.35
Interest rate		
Weighted average (wac)	5.49%	5.80%
Minimum	3.69%	4.15%
Maximum	7.44%	7.44%
Final maturity		
Weighted average (WARM) (months)	346	349
Minimum	03/31/2009	03/31/2009
Maximum	08/31/2048	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.71%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.16%	1.17%

LTV Distribution			
	Current		
	% Pool	% LTV	
0.01 - 10%	0.01	1.88	0.00
10.01 - 20%	0.01	15.84	0.01
20.01 - 30%	0.03	25.69	0.01
30.01 - 40%	0.07	34.20	0.05
40.01 - 50%	0.41	46.32	0.17
50.01 - 60%	26.52	57.82	24.52
60.01 - 70%	34.01	63.29	35.94
70.01 - 80%	20.95	76.17	21.10
80.01 - 90%	11.62	84.35	11.73
90.01 - 100%	6.38	95.87	6.47
100.01 - 110%	0.00	100.20	
Weighted average (WALTV)	68.96		69.29
Minimum	0.77		0.78
Maximum	100.20		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.57%			0.57%
Annual Percentage Rate (CPR)	5.46%	6.68%			6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	21.14%	21.15%
Aragon	1.87%	1.87%
Asturias	1.78%	1.78%
Balearic Islands	2.60%	2.59%
Basque Country	3.10%	3.09%
Canary Islands	5.92%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.73%	3.74%
Castilla-Leon	3.54%	3.56%
Catalonia	18.61%	18.59%
Ceuta	0.39%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.03%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.44%	12.50%
Melilla	0.37%	0.38%
Murcia	2.70%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.46%	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	3,838	726,767.65	3,188,779.44	0.00	3,915,547.09	90.21	600,648,381.06	604,563,928.15	95.80	70.21
from > 1 to ≤ 2 months	154	54,597.53	350,597.96	0.00	405,195.49	9.34	25,117,070.39	25,522,265.88	4.04	74.74
from > 2 to ≤ 3 months	8	2,665.82	16,940.38	0.00	19,606.20	0.45	949,161.13	968,767.33	0.15	74.82
Subtotal	4,000	784,031.00	3,556,317.78	0.00	4,340,348.78	100.00	626,714,612.58	631,054,961.36	100.00	70.39
<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	4,000	784,031.00	3,556,317.78	0.00	4,340,348.78		626,714,612.58	631,054,961.36		70.39