

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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

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						

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
Ernst & Young

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	14.11	11.44	9.50	8.01	6.89	6.02	5.35	4.78
			Date	12/19/2022	04/19/2020	05/11/2018	11/16/2016	10/01/2015	11/18/2014	03/19/2014	08/24/2013
		Final Maturity	Years	28.71	25.21	22.21	19.21	16.70	14.70	13.21	11.70
		Date	07/24/2037	01/24/2034	01/24/2031	01/24/2028	07/24/2025	07/24/2023	01/24/2022	07/24/2020	
	Without optional redemption *	Average life	Years	14.59	11.95	10.00	8.53	7.39	6.50	5.79	5.20
			Date	06/14/2023	10/21/2020	11/10/2018	05/22/2017	04/03/2016	05/14/2015	08/25/2014	01/24/2014
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	22.12	18.51	15.60	13.24	11.39	9.95	8.82	7.86
			Date	12/23/2030	05/12/2027	06/16/2024	02/05/2022	04/01/2020	10/22/2018	09/07/2017	09/21/2016
		Final Maturity	Years	28.71	25.21	22.21	19.21	16.70	14.70	13.21	11.70
		Date	07/24/2037	01/24/2034	01/24/2031	01/24/2028	07/24/2025	07/24/2023	01/24/2022	07/24/2020	
	Without optional redemption *	Average life	Years	23.14	19.56	16.64	14.31	12.45	10.95	9.74	8.74
			Date	12/28/2031	06/01/2028	07/02/2025	03/03/2023	04/23/2021	10/25/2019	08/07/2018	08/07/2017
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	22.13	18.51	15.60	13.24	11.39	9.95	8.82	7.86
			Date	12/23/2030	05/13/2027	06/16/2024	02/05/2022	04/01/2020	10/22/2018	09/07/2017	09/21/2016
		Final Maturity	Years	28.71	25.21	22.21	19.21	16.70	14.70	13.21	11.70
		Date	07/24/2037	01/24/2034	01/24/2031	01/24/2028	07/24/2025	07/24/2023	01/24/2022	07/24/2020	
	Without optional redemption *	Average life	Years	23.14	19.57	16.65	14.31	12.45	10.95	9.74	8.74
			Date	12/29/2031	06/02/2028	07/02/2025	03/03/2023	04/23/2021	10/25/2019	08/07/2018	08/07/2017
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)			
		Balance	Interest
Assets			
Treasury Account		267,451,565.00	4.350%
Servicer ppal collect not yet credited		14,341,476.93	
Servicer ints collect not yet credited		18,998,083.36	
Liabilities		Available	Balance Interest
Start-up Loan		600,000.00	6.390%
Subordinated Loan		87,412,500.00	6.390%

Collateral: Residential mortgage loans

General		
	At constitution date	
	Current	
Count	32,969	33,554
Principal		
Principal outstanding	4,863,886,636.61	4,995,004,812.60
Average loan	147,529.09	148,864.66
Minimum	1,572.76	6,445.81
Maximum	982,932.46	988,652.35
Interest rate		
Weighted average (wac)	5.13%	5.80%
Minimum	2.97%	4.15%
Maximum	7.42%	7.44%
Final maturity		
Weighted average (WARM) (months)	345	349
Minimum	03/31/2009	03/31/2009
Maximum	09/30/2048	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.71%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.16%	1.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	2.53	0.00	1.24
10.01 - 20%	0.01	16.05	0.01	16.44
20.01 - 30%	0.04	25.83	0.01	26.02
30.01 - 40%	0.08	34.14	0.05	33.90
40.01 - 50%	0.47	46.25	0.17	46.83
50.01 - 60%	26.90	57.74	24.52	58.09
60.01 - 70%	33.58	63.27	35.94	63.30
70.01 - 80%	20.95	76.14	21.10	76.26
80.01 - 90%	11.62	84.34	11.73	84.39
90.01 - 100%	6.36	95.83	6.47	95.99
100.01 - 110%	0.00	100.11		
Weighted average (WALTV)	68.87		69.29	
Minimum	0.68		0.78	
Maximum	100.11		100.00	

BBVA RMBS 6 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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 Subscriber
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
Ernst & Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.58%			0.59%
Annual Percentage Rate (CPR)	7.34%	6.70%			6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	21.15%	21.15%
Aragon	1.87%	1.87%
Asturias	1.78%	1.78%
Balearic Islands	2.62%	2.59%
Basque Country	3.09%	3.09%
Canary Islands	5.94%	5.91%
Cantabria	1.12%	1.11%
Castilla-La Mancha	3.72%	3.74%
Castilla-Leon	3.53%	3.56%
Catalonia	18.57%	18.59%
Ceuta	0.39%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.03%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.46%	12.50%
Melilla	0.37%	0.38%
Murcia	2.71%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.43%	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	3,929	835,328.62	3,191,930.78	0.00	4,027,259.40	85.84	617,055,657.80	621,082,917.20	93.80
from > 1 to ≤ 2 months	225	84,250.08	474,119.61	0.00	558,369.69	11.90	35,810,764.63	36,369,134.32	5.49
from > 2 to ≤ 3 months	22	13,009.31	74,507.85	0.00	87,517.16	1.87	3,810,864.18	3,898,381.34	0.59
from > 3 to ≤ 6 months	6	1,442.91	16,729.63	398.32	18,570.86	0.40	752,045.77	770,616.63	0.12
Subtotal	4,182	934,030.92	3,757,287.87	398.32	4,691,717.11	100.00	657,429,332.38	662,121,049.49	100.00
<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
Total	4,182	934,030.92	3,757,287.87	398.32	4,691,717.11		657,429,332.38	662,121,049.49	68.12