

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's		
		Current	Original					Current	Original	
Series A ES0310004009	11/10/2008 47,951	96,242.64 4,614,930,830.64 96.24%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.7050% 07/24/2009 414.792411 Gross 340.129777 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	2.1050% 07/24/2009 532.097222 Gross 436.319722 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	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	2.5050% 07/24/2009 633.208333 Gross 519.230833 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3	
Total		4,814,830,830.64	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	13.11	10.71	8.90	7.57	6.51	5.72	5.08	4.56
		Final Maturity	Date	05/29/2022	01/04/2020	03/16/2018	11/16/2016	10/27/2015	01/09/2015	05/21/2014	11/13/2013
	Without optional redemption *	Average life	Years	27.27	24.02	20.77	18.26	15.76	14.01	12.51	11.26
		Final Maturity	Date	07/24/2036	04/24/2033	01/24/2030	07/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
	With optional redemption *	Average life	Years	13.62	11.22	9.44	8.09	7.04	6.20	5.53	4.98
		Final Maturity	Date	12/02/2022	07/12/2020	10/01/2018	05/24/2017	05/05/2016	07/05/2015	11/01/2014	04/14/2014
Series B	With optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049
	Without optional redemption *	Average life	Years	20.49	17.15	14.42	12.33	10.62	9.32	8.27	7.41
		Final Maturity	Date	10/13/2029	06/13/2026	09/20/2023	08/19/2021	12/02/2019	08/15/2018	07/27/2017	09/17/2016
	With optional redemption *	Average life	Years	27.27	24.02	20.77	18.26	15.76	14.01	12.51	11.26
		Final Maturity	Date	07/24/2036	04/24/2033	01/24/2030	07/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
Series C	With optional redemption *	Average life	Years	21.52	18.19	15.51	13.37	11.67	10.29	9.17	8.24
		Final Maturity	Date	10/24/2030	06/29/2027	10/23/2024	09/04/2022	12/20/2020	08/06/2019	06/22/2018	07/18/2017
	Without optional redemption *	Average life	Years	39.78	39.78	39.78	39.78	39.78	39.78	39.78	39.78
		Final Maturity	Date	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049
	With optional redemption *	Average life	Years	20.49	17.15	14.42	12.33	10.62	9.32	8.27	7.41
		Final Maturity	Date	10/14/2029	06/14/2026	09/21/2023	08/20/2021	12/02/2019	08/16/2018	07/28/2017	09/17/2016

* 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	% CE	% CE	
Series A	95.85%	4,614,930,830.64	5.97%	96.00%	4,795,100,000.00	5.75%
Series B	1.71%	82,500,000.00	4.26%	1.65%	82,500,000.00	4.10%
Series C	2.44%	117,400,000.00	1.82%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,814,830,830.64			4,995,000,000.00	
Reserve Fund	1.82%	87,412,500.00	1.75%		87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	222,904,400.30	1.328%	
Servicer pool collect not yet credited	14,054,162.86		
Servicer ints collect not yet credited	12,431,280.73		
Liabilities	Available	Balance	Interest
Start-up Loan		305,252.36	3.405%
Subordinated Loan		87,412,500.00	3.405%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		32,122	33,554
Principal			
Principal outstanding		4,700,432,607.79	4,995,004,812.60
Average loan		146,330.63	148,864.66
Minimum		4,842.92	6,445.81
Maximum		975,731.49	988,652.35
Interest rate			
Weighted average (wac)		3.40%	5.80%
Minimum		1.64%	4.15%
Maximum		7.25%	7.44%
Final maturity			
Weighted average (WARM) (months)		341	349
Minimum		12/31/2009	03/31/2009
Maximum		03/31/2049	08/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.77%	98.71%
Mortgage Market: Banks		0.12%	0.12%
Mortgage Market: All Institutions		1.11%	1.17%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.01	2.76
10.01 - 20%		0.02	15.54
20.01 - 30%		0.05	26.29
30.01 - 40%		0.12	35.09
40.01 - 50%		0.72	46.24
50.01 - 60%		29.72	57.49
60.01 - 70%		30.90	63.27
70.01 - 80%		20.96	76.00
80.01 - 90%		11.21	84.28
90.01 - 100%		6.29	95.58
100.01 - 110%		0.01	100.11
Weighted average (WALT)		68.42	69.29
Minimum		0.77	0.78
Maximum		100.11	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.71%	0.65%		0.64%
Annual Percentage Rate (CPR)	7.63%	8.17%	7.52%		7.46%

Geographic distribution		
	Current	At constitution date
Andalucia	21.22%	21.15%
Aragon	1.89%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.58%	2.59%
Basque Country	3.13%	3.09%
Canary Islands	5.99%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.70%	3.74%
Castilla-Leon	3.56%	3.56%
Catalonia	18.51%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.04%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.46%	12.50%
Melilla	0.38%	0.38%
Murcia	2.68%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.28%	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	4,457	1,231,815.56	2,454,213.72	-71.04	3,685,958.24	75.29	692,215,453.73	695,901,411.97	91.54	67.22
from > 1 to ≤ 2 months	285	172,336.71	464,165.61	0.00	636,502.32	13.00	43,935,642.69	44,572,145.01	5.86	72.32
from > 2 to ≤ 3 months	21	11,840.88	60,288.96	0.00	72,129.84	1.47	3,820,175.44	3,892,305.28	0.51	77.32
from > 3 to ≤ 6 months	78	66,555.10	297,665.28	15,972.80	380,193.18	7.77	12,683,933.84	13,064,127.02	1.72	77.19
from > 6 to < 12 months	19	14,369.26	98,491.82	8,280.94	121,142.02	2.47	2,677,077.20	2,798,219.22	0.37	80.92
Subtotal	4,860	1,496,917.51	3,374,825.39	24,182.70	4,895,925.60	100.00	755,332,282.90	760,228,208.50	100.00	67.74
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	4,860	1,496,917.51	3,374,825.39	24,182.70	4,895,925.60		755,332,282.90	760,228,208.50		67.74