

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
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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 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	91,666.10 4,395,481,161.10 91.67%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.0330% 01/25/2010 239.358011 Gross 196.273569 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	1.4330% 01/25/2010 362.230556 Gross 297.029056 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	1.8330% 01/25/2010 463.341667 Gross 379.940167 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		4,595,381,161.10	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	12.95	10.56	8.78	7.41	6.37	5.57	4.93	4.40
Series A	With optional redemption *	Final Maturity	Date	10/03/2022	05/12/2020	08/01/2018	03/22/2017	03/07/2016	05/19/2015	09/25/2014	03/18/2014
			Years	26.52	23.27	20.27	17.51	15.26	13.51	12.01	10.76
			Date	04/24/2036	01/24/2033	01/24/2030	04/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
	Without optional redemption *	Average life	Years	13.50	11.12	9.34	7.98	6.92	6.08	5.40	4.84
		Final Maturity	Date	04/23/2023	12/03/2020	02/22/2019	10/14/2017	09/23/2016	11/21/2015	03/18/2015	08/27/2014
			Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049
	Series B	Average life	Years	19.72	16.46	13.84	11.76	10.14	8.88	7.85	7.01
		Final Maturity	Date	07/07/2029	04/04/2026	08/25/2023	07/26/2021	12/12/2019	09/07/2018	08/28/2017	10/26/2016
			Years	26.52	23.27	20.27	17.51	15.26	13.51	12.01	10.76
			Date	04/24/2036	01/24/2033	01/24/2030	04/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
	Without optional redemption *	Average life	Years	20.77	17.53	14.92	12.85	11.19	9.86	8.76	7.86
		Final Maturity	Date	07/28/2030	04/30/2027	09/20/2024	08/26/2022	12/29/2020	08/30/2019	07/27/2018	09/01/2017
			Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049
Series C	With optional redemption *	Average life	Years	19.72	16.46	13.85	11.77	10.14	8.88	7.85	7.01
		Final Maturity	Date	07/08/2029	04/05/2026	08/25/2023	07/27/2021	12/13/2019	09/07/2018	08/28/2017	10/26/2016
			Years	26.52	23.27	20.27	17.51	15.26	13.51	12.01	10.76
			Date	04/24/2036	01/24/2033	01/24/2030	04/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
	Without optional redemption *	Average life	Years	20.77	17.53	14.92	12.85	11.19	9.86	8.76	7.86
		Final Maturity	Date	07/28/2030	04/30/2027	09/21/2024	08/26/2022	12/30/2020	08/30/2019	07/28/2018	09/01/2017
			Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049	04/24/2049

* 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	95.65%	4,395,481,161.10	6.25%	96.00%	4,795,100,000.00	5.75%
Series B	1.80%	82,500,000.00	4.45%	1.65%	82,500,000.00	4.10%
Series C	2.55%	117,400,000.00	1.90%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,595,381,161.10			4,995,000,000.00	
Reserve Fund	1.90%	87,412,500.00		1.75%	87,412,500.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		97,020,745.99	0.648%
Servicer pool collect not yet credited		17,662,693.66	
Servicer ints collect not yet credited		10,184,072.04	
Liabilities	Available	Balance	Interest
Start-up Loan		249,751.92	2.733%
Subordinated Loan		87,412,500.00	2.733%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		31,520	33,554
Principal			
Principal outstanding		4,565,836,510.10	4,995,004,812.60
Average loan		144,855.22	148,864.66
Minimum		1,723.09	6,445.81
Maximum		966,785.21	988,652.35
Interest rate			
Weighted average (wac)		2.97%	5.80%
Minimum		0.96%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		336	349
Minimum		12/31/2009	03/31/2009
Maximum		07/31/2049	08/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.76%	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	% Pool	% LTV
0.01 - 10%	0.01	2.97	0.00	1.24
10.01 - 20%	0.02	15.68	0.01	16.44
20.01 - 30%	0.08	26.52	0.01	26.02
30.01 - 40%	0.17	35.66	0.05	33.90
40.01 - 50%	1.02	46.41	0.17	46.83
50.01 - 60%	32.62	57.20	24.52	58.09
60.01 - 70%	28.33	63.35	35.94	63.30
70.01 - 80%	21.06	75.91	21.10	76.26
80.01 - 90%	10.64	84.34	11.73	84.39
90.01 - 100%	6.06	95.33	6.47	95.99
Weighted average (WALT)		67.90		69.29
Minimum		0.76		0.78
Maximum		100.00		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)	0.56%	0.44%	0.59%	0.80%	0.60%
Annual Percentage Rate (CPR)	6.47%	5.18%	6.88%	7.02%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucia	21.21%	21.15%
Aragon	1.90%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.58%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.03%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.73%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.50%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.06%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.44%	12.50%
Meillia	0.39%	0.38%
Murcia	2.66%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.21%	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	3,655	1,121,399.51	1,694,536.61	311.24	2,816,247.36	62.03	559,285,052.33	562,101,299.69	87.83	68.51
from > 1 to ≤ 2 months	318	219,926.71	391,613.42	115.14	611,655.27	13.47	47,666,915.21	48,278,570.48	7.54	71.59
from > 2 to ≤ 3 months	33	27,426.33	62,413.13	527.74	90,367.20	1.99	5,389,759.33	5,480,126.53	0.86	75.15
from > 3 to ≤ 6 months	53	61,096.22	154,474.25	17,606.31	233,176.78	5.14	8,192,876.14	8,426,052.92	1.32	72.16
from > 6 to < 12 months	89	138,476.20	529,291.65	81,223.02	748,990.87	16.50	14,372,106.71	15,121,097.58	2.36	79.27
from ≥ 12 to < 18 months	5	5,169.65	27,579.53	6,726.01	39,475.19	0.87	575,907.67	615,382.86	0.10	77.19
Subtotal	4,153	1,573,494.62	2,859,908.59	106,509.46	4,539,912.67	100.00	635,482,617.39	640,022,530.06	100.00	69.06
<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	4,153	1,573,494.62	2,859,908.59	106,509.46	4,539,912.67		635,482,617.39	640,022,530.06		69.06