

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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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)											
		% 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	12.73	10.42	8.68	7.39	6.37	5.59	4.96	4.44
		Final Maturity	Date	07/16/2022	03/21/2020	06/28/2018	03/11/2017	03/06/2016	05/25/2015	10/07/2014	04/02/2014
	Without optional redemption *	Average life	Years	26.27	23.02	20.01	17.51	15.26	13.51	12.01	10.76
		Final Maturity	Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
		Average life	Years	13.30	10.99	9.26	7.94	6.91	6.10	5.43	4.89
		Final Maturity	Years	02/06/2023	10/16/2020	01/25/2019	10/01/2017	09/20/2016	11/26/2015	03/29/2015	09/12/2014
Series B	With optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	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
	Without optional redemption *	Average life	Years	19.49	16.28	13.71	11.72	10.12	8.88	7.87	7.04
		Final Maturity	Years	04/16/2029	01/30/2026	07/08/2023	07/10/2021	12/06/2019	09/08/2018	09/04/2017	11/06/2016
		Average life	Years	26.27	23.02	20.01	17.51	15.26	13.51	12.01	10.76
		Final Maturity	Date	01/24/2036	10/24/2032	10/24/2029	04/24/2027	01/24/2025	04/24/2023	10/24/2021	07/24/2020
Series C	With optional redemption *	Average life	Years	20.57	17.38	14.82	12.79	11.16	9.85	8.78	7.89
		Final Maturity	Date	05/14/2030	03/05/2027	08/14/2024	08/03/2022	12/18/2020	08/28/2019	08/02/2018	09/12/2017
	Without optional redemption *	Average life	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
		Final Maturity	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
		Average life	Years	19.49	16.28	13.71	11.72	10.12	8.88	7.87	7.04
		Final Maturity	Years	04/16/2029	01/30/2026	07/08/2023	07/10/2021	12/06/2019	09/08/2018	09/04/2017	11/06/2016

* 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	95.65%	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		145,805,642.56	0.648%
Servicer pool collect not yet credited		15,376,220.55	
Servicer ints collect not yet credited		9,500,880.54	
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	Count
Principal		31,377	33,554
Principal outstanding		4,530,766,478.03	4,995,004,812.60
Average loan		144,397.70	148,864.66
Minimum		862.16	6,445.81
Maximum		964,399.52	988,652.35
Interest rate			
Weighted average (wac)		2.92%	5.80%
Minimum		0.94%	4.15%
Maximum		7.12%	7.44%
Final maturity			
Weighted average (WARM) (months)		335	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)		98.77%	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	% Pool	% LTV
0.01 - 10%	0.01	3.33	0.00	1.24
10.01 - 20%	0.02	15.40	0.01	16.44
20.01 - 30%	0.08	26.35	0.01	26.02
30.01 - 40%	0.18	35.47	0.05	33.90
40.01 - 50%	1.13	46.33	0.17	46.83
50.01 - 60%	33.37	57.13	24.52	58.09
60.01 - 70%	27.60	63.36	35.94	63.30
70.01 - 80%	21.06	75.88	21.10	76.26
80.01 - 90%	10.56	84.36	11.73	84.39
90.01 - 100%	5.99	95.30	6.47	95.99
Weighted average (WALT)		67.76		69.29
Minimum		0.54		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)	0.57%	0.51%	0.55%	0.80%	0.60%
Annual Percentage Rate (CPR)	6.64%	5.96%	6.45%	6.97%	6.99%

Geographic distribution		
	Current	At constitution date
Andalucia	21.21%	21.15%
Aragon	1.90%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.04%	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	0.41%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.06%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.42%	12.50%
Melilla	0.39%	0.38%
Murcia	2.66%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.20%	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	4,627	1,412,682.01	2,100,315.39	26.38	3,513,023.78	66.03	714,033,015.77	717,546,039.55	90.55	66.69
from > 1 to ≤ 2 months	290	209,961.35	345,364.47	800.70	556,126.52	10.45	42,507,722.58	43,063,849.10	5.43	70.35
from > 2 to ≤ 3 months	30	21,403.06	50,595.08	137.41	72,135.55	1.36	4,639,881.40	4,712,016.95	0.59	74.25
from > 3 to ≤ 6 months	54	66,173.93	139,801.71	11,738.75	217,714.39	4.09	8,604,435.89	8,822,150.28	1.11	74.71
from > 6 to < 12 months	92	162,073.30	540,800.34	85,681.06	788,554.70	14.82	14,816,633.27	15,605,187.97	1.97	77.95
from ≥ 12 to < 18 months	17	24,490.73	128,426.18	20,008.73	172,925.64	3.25	2,476,477.53	2,649,403.17	0.33	82.87
Subtotal	5,110	1,896,784.38	3,305,303.17	118,393.03	5,320,480.58	100.00	787,078,166.44	792,398,647.02	100.00	67.24
<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	5,110	1,896,784.38	3,305,303.17	118,393.03	5,320,480.58		787,078,166.44	792,398,647.02		67.24