BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Pendiente de nombramiento

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	04/24/2009 "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	To Be Determined "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	To Be Determined "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)		0,25	0,43	0,60	0,78	0,97	1,15	1,35	1,54
		% Annual equivalent CPR		3,00	5,00	7,00	9,00	11,00	13,00	15,00	17,00
Series A	With optional redemption *	Average life	Years	13.07	10.64	8.84	7.47	6.43	5.60	4.96	4.44
			Date	12/05/2021	07/01/2019	09/11/2017	04/30/2016	04/16/2015	06/19/2014	10/27/2013	04/20/2013
		Final Maturity	Years	27.21	23.96	20.96	18.21	15.96	13.95	12.45	11.20
			Date	01/24/2036	10/24/2032	10/24/2029	01/24/2027	10/24/2024	10/24/2022	04/24/2021	01/24/2020
	Without optional redemption *	Average life	Years	13.57	11.14	9.34	7.97	6.91	6.06	5.38	4.83
			Date	06/06/2022	01/01/2020	03/14/2018	10/30/2016	10/08/2015	12/05/2014	04/01/2014	09/10/2013
		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	20.66	17.29	14.56	12.40	10.70	9.33	8.26	7.39
			Date	07/07/2029	02/21/2026	06/04/2023	04/03/2021	07/25/2019	03/12/2018	02/14/2017	04/02/2016
		Final Maturity	Years	27.21	23.96	20.96	18.21	15.96	13.95	12.45	11.20
			Date	01/24/2036	10/24/2032	10/24/2029	01/24/2027	10/24/2024	10/24/2022	04/24/2021	01/24/2020
	Without optional redemption *	Average life	Years	21.71	18.34	15.61	13.44	11.70	10.30	9.15	8.21
			Date	07/24/2030	03/12/2027	06/20/2024	04/19/2022	07/23/2020	02/28/2019	01/06/2018	01/26/2017
		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	20.66	17.29	14.57	12.40	10.70	9.33	8.26	7.39
			Date	07/07/2029	02/22/2026	06/04/2023	04/03/2021	07/25/2019	03/12/2018	02/14/2017	04/02/2016
		Final Maturity	Years	27.21	23.96	20.96	18.21	15.96	13.95	12.45	11.20
			Date	01/24/2036	10/24/2032	10/24/2029	01/24/2027	10/24/2024	10/24/2022	04/24/2021	01/24/2020
	Without optional redemption *	Average life	Years	21.71	18.34	15.61	13.44	11.70	10.30	9.15	8.21
			Date	07/24/2030	03/13/2027	06/21/2024	04/19/2022	07/24/2020	02/28/2019	01/06/2018	01/26/2017
		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		% CE	At issue date		% CE
Series A	96.00%	4,795,100,000.00	5.75%	96.00%	4,795,100,000.00	5.75%
Series B	1.65%	82,500,000.00	4.10%	1.65%	82,500,000.00	4.10%
Series C	2.35%	117,400,000.00	1.75%	2.35%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		156,809,671.41	4.350%
Servicer ppal collect not yet credited		11,711,767.16	
Servicer ints collect not yet credited		21,201,465.40	
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	33,275	33,554
Principal		
Principal outstanding	4,930,225,887.95	4,995,004,812.60
Average loan	148,166.07	148,864.66
Minimum	5,004.07	6,445.81
Maximum	986,035.69	988,652.35
Interest rate		
Weighted average (wac)	5.77%	5.80%
Minimum	4.15%	4.15%
Maximum	7.44%	7.44%
Final maturity		
Weighted average (WARM) (months)	347	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)	98.70%	98.71%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	1.17%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	1.68	0.00	1.24
10.01 - 20%	0.01	15.74	0.01	16.44
20.01 - 30%	0.02	25.58	0.01	26.02
30.01 - 40%	0.05	34.01	0.05	33.90
40.01 - 50%	0.35	46.61	0.17	46.83
50.01 - 60%	25.97	57.90	24.52	58.09
60.01 - 70%	34.51	63.30	35.94	63.30
70.01 - 80%	21.01	76.19	21.10	76.26
80.01 - 90%	11.63	84.35	11.73	84.39
90.01 - 100%	6.43	95.90	6.47	95.99
100.01 - 110%	0.00	100.25		
Weighted average (WALTV)		69.06		69.29
Minimum		0.77		0.78
Maximum		100.25		100.00

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%				0.63%
Annual Percentage Rate (CPR)	7.23%				7.27%

Geographic distribution

	Current	At constitution date
Andalucia	21.15%	21.15%
Aragon	1.86%	1.87%
Asturias	1.78%	1.78%
Balearic Islands	2.59%	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	18.63%	18.59%
Ceuta	0.39%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.03%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.43%	12.50%
Melilla	0.37%	0.38%
Murcia	2.69%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.47%	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	3,329	618,766.21	2,783,623.37	0.00	3,402,389.58	97.78	517,484,958.46	520,887,348.04	99.02	67.80
from > 1 to ≤ 2 months	39	6,443.39	70,977.79	0.00	77,421.18	2.22	5,080,006.08	5,157,427.26	0.98	78.19
Subtotal	3,368	625,209.60	2,854,601.16	0.00	3,479,810.76	100.00	522,564,964.54	526,044,775.30	100.00	67.89
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	3,368	625,209.60	2,854,601.16	0.00	3,479,810.76		522,564,964.54	526,044,775.30		67.89

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