BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Treasury Account
BBVA

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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) 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						

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		% 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	Available	Balance	Interest
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

	Current	At constitution date
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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % 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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	%			%	
Delinquencies										
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	67.68
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	75.02
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	79.69
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	76.32
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	68.12
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	4,182	934,030.92	3,757,287.87	398.32	4,691,717.11		657,429,332.38	662,121,049.49		68.12

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