BBVA RMBS 6 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2009
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
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

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	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" Secuential / 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" Secuential / 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	13.34	10.84	9.01	7.62	6.56	5.72	5.07	4.55
			Date	08/22/2022	02/22/2020	04/25/2018	12/04/2016	11/14/2015	01/12/2015	05/19/2014	11/07/2013
		Final Maturity	Years	27.52	24.02	21.01	18.26	16.01	14.01	12.51	11.26
			Date	10/24/2036	04/24/2033	04/24/2030	07/24/2027	04/24/2025	04/24/2023	10/24/2021	07/24/2020
	Without optional redemption *	Average life	Years	13.85	11.38	9.55	8.15	7.07	6.22	5.53	4.96
			Date	02/25/2023	09/06/2020	11/07/2018	06/17/2017	05/18/2016	07/11/2015	11/01/2014	04/09/2014
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048
Series B	With optional redemption *	Average life	Years	20.75	17.31	14.58	12.41	10.71	9.34	8.28	7.41
			Date	01/17/2030	08/11/2026	11/18/2023	09/16/2021	01/06/2020	08/24/2018	07/31/2017	09/16/2016
		Final Maturity	Years	27.52	24.02	21.01	18.26	16.01	14.01	12.51	11.26
			Date	10/24/2036	04/24/2033	04/24/2030	07/24/2027	04/24/2025	04/24/2023	10/24/2021	07/24/2020
	Without optional redemption *	Average life	Years	21.78	18.39	15.66	13.48	11.74	10.33	9.19	8.25
			Date	01/27/2031	09/09/2027	12/15/2024	10/11/2022	01/14/2021	08/21/2019	06/30/2018	07/20/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048
Series C	With optional redemption *	Average life	Years	20.75	17.31	14.58	12.41	10.71	9.34	8.28	7.41
			Date	01/17/2030	08/11/2026	11/18/2023	09/16/2021	01/06/2020	08/25/2018	07/31/2017	09/17/2016
		Final Maturity	Years	27.52	24.02	21.01	18.26	16.01	14.01	12.51	11.26
			Date	10/24/2036	04/24/2033	04/24/2030	07/24/2027	04/24/2025	04/24/2023	10/24/2021	07/24/2020
	Without optional redemption *	Average life	Years	21.78	18.39	15.66	13.48	11.74	10.33	9.19	8.25
			Date	01/27/2031	09/10/2027	12/15/2024	10/12/2022	01/14/2021	08/21/2019	06/30/2018	07/20/2017
		Final Maturity	Years	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53
			Date	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048	10/24/2048

* 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		163,038,738.81	1.328%
Servicer ppal collect not yet credited		16,265,672.36	
Servicer ints collect not yet credited		14,351,009.51	
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	32,330	33,554
Principal		
Principal outstanding	4,741,218,289.61	4,995,004,812.60
Average loan	146,650.74	148,864.66
Minimum	5,063.75	6,445.81
Maximum	977,540.85	988,652.35
Interest rate		
Weighted average (wac)	3.75%	5.80%
Minimum	1.77%	4.15%
Maximum	7.25%	7.44%
Final maturity		
Weighted average (WARM) (months)	342	349
Minimum	12/31/2009	03/31/2009
Maximum	02/28/2049	08/31/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	1.12%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	2.79	0.00	1.24
10.01 - 20%	0.02	15.57	0.01	16.44
20.01 - 30%	0.05	25.99	0.01	26.02
30.01 - 40%	0.10	34.71	0.05	33.90
40.01 - 50%	0.62	46.11	0.17	46.83
50.01 - 60%	28.99	57.55	24.52	58.09
60.01 - 70%	31.66	63.27	35.94	63.30
70.01 - 80%	20.89	76.04	21.10	76.26
80.01 - 90%	11.36	84.30	11.73	84.39
90.01 - 100%	6.30	95.66	6.47	95.99
100.01 - 110%	0.01	100.16		
Weighted average (WALTV)		68.55		69.29
Minimum		0.77		0.78
Maximum		100.16		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)	0.77%	0.70%	0.64%		0.64%
Annual Percentage Rate (CPR)	8.90%	8.06%	7.42%		7.40%

Geographic distribution

	Current	At constitution date
Andalucia	21.18%	21.15%
Aragon	1.88%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.12%	3.09%
Canary Islands	5.98%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.71%	3.74%
Castilla-Leon	3.55%	3.56%
Catalonia	18.54%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.03%	4.02%
La Rioja	0.42%	0.43%
Madrid	12.48%	12.50%
Melilla	0.38%	0.38%
Murcia	2.68%	2.68%
Navarra	0.55%	0.55%
Unknown	0.00%	0.00%
Valencia	14.34%	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	4,075	1,042,853.75	2,585,126.64	-71.04	3,627,909.35	74.90	632,262,685.52	635,890,594.87	90.31	67.36
from > 1 to ≤ 2 months	318	171,995.59	578,922.63	0.00	750,918.22	15.50	50,542,816.87	51,293,735.09	7.28	74.17
from > 2 to ≤ 3 months	24	12,316.74	61,647.29	0.00	73,964.03	1.53	3,895,922.15	3,969,886.18	0.56	76.85
from > 3 to ≤ 6 months	74	62,345.74	295,218.55	8,690.04	366,254.33	7.56	11,987,313.11	12,353,567.44	1.75	77.85
from > 6 to < 12 months	5	2,386.57	18,980.95	3,274.52	24,642.04	0.51	578,690.75	603,332.79	0.09	75.68
Subtotal	4,496	1,291,898.39	3,539,896.06	11,893.52	4,843,687.97	100.00	699,267,428.40	704,111,116.37	100.00	68.03
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	4,496	1,291,898.39	3,539,896.06	11,893.52	4,843,687.97		699,267,428.40	704,111,116.37		68.03

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