BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	93,578.82 4,487,197,997.82 93.58%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.2330% 10/26/2009 301.277011 Gross 247.047149 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	1.6330% 10/26/2009 426.394444 Gross 349.643444 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	2.0330% 10/26/2009 530.838889 Gross 435.287889 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		4,687,097,997.82	4,995,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	12.02	9.62	7.83	6.47	5.43	4.62	3.98	3.45
			Date	07/29/2022	03/03/2020	05/20/2018	01/08/2017	12/25/2015	03/07/2015	07/14/2014	01/04/2014
		Final Maturity	Years	25.77	22.52	19.52	16.76	14.52	12.76	11.26	10.01
			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	12.56	10.17	8.38	7.02	5.96	5.12	4.44	3.88
			Date	02/12/2023	09/19/2020	12/07/2018	07/28/2017	07/06/2016	09/03/2015	12/29/2014	06/08/2014
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049
Series B	With optional redemption *	Average life	Years	19.02	15.73	13.08	10.98	9.34	8.06	7.02	6.17
			Date	07/26/2029	04/11/2026	08/20/2023	07/12/2021	11/21/2019	08/11/2018	07/28/2017	09/21/2016
		Final Maturity	Years	25.77	22.52	19.52	16.76	14.52	12.76	11.26	10.01
			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	20.08	16.80	14.16	12.05	10.37	9.02	7.91	7.00
			Date	08/17/2030	05/07/2027	09/14/2024	08/09/2022	12/04/2020	07/28/2019	06/19/2018	07/20/2017
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049
Series C	With optional redemption *	Average life	Years	19.02	15.73	13.09	10.98	9.34	8.06	7.02	6.17
			Date	07/27/2029	04/12/2026	08/21/2023	07/13/2021	11/22/2019	08/11/2018	07/28/2017	09/21/2016
		Final Maturity	Years	25.77	22.52	19.52	16.76	14.52	12.76	11.26	10.01
			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	20.08	16.80	14.16	12.05	10.37	9.02	7.91	7.00
			Date	08/18/2030	05/07/2027	09/15/2024	08/09/2022	12/04/2020	07/28/2019	06/19/2018	07/21/2017
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			Date	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049	01/24/2049

* 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		% CE	At issue date		% CE
Series A	95.74%	4,487,197,997.82	6.12%	96.00%	4,795,100,000.00	5.75%
Series B	1.76%	82,500,000.00	4.36%	1.65%	82,500,000.00	4.10%
Series C	2.50%	117,400,000.00	1.86%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,687,097,997.82			4,995,000,000.00	
Reserve Fund	1.86%	87,412,500.00		1.75%	87,412,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		100,003,658.45	0.845%
Servicer ppal collect not yet credited		15,919,656.79	
Servicer ints collect not yet credited		11,485,465.21	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		277,502.14	2.933%
Subordinated Loan		87,412,500.00	2.933%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	31,915	33,554
Principal		
Principal outstanding	4,657,555,611.38	4,995,004,812.60
Average loan	145,936.26	148,864.66
Minimum	4,621.33	6,445.81
Maximum	973,916.02	988,652.35
Interest rate		
Weighted average (wac)	3.17%	5.80%
Minimum	1.31%	4.15%
Maximum	7.12%	7.44%
Final maturity		
Weighted average (WARM) (months)	340	349
Minimum	12/31/2009	03/31/2009
Maximum	03/31/2049	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	1.10%	1.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	2.73	0.00	1.24
10.01 - 20%	0.02	15.72	0.01	16.44
20.01 - 30%	0.06	26.32	0.01	26.02
30.01 - 40%	0.14	35.22	0.05	33.90
40.01 - 50%	0.79	46.21	0.17	46.83
50.01 - 60%	30.48	57.42	24.52	58.09
60.01 - 70%	30.23	63.28	35.94	63.30
70.01 - 80%	20.93	75.97	21.10	76.26
80.01 - 90%	11.12	84.28	11.73	84.39
90.01 - 100%	6.22	95.52	6.47	95.99
100.01 - 110%	0.01	100.06		
Weighted average (WALTV)		68.28		69.29
Minimum		0.77		0.78
Maximum		100.06		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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)	0.70%	0.73%	0.69%		0.65%
Annual Percentage Rate (CPR)	8.12%	8.40%	8.00%		7.57%

Geographic distribution

	Current	At constitution date
Andalucia	21.21%	21.15%
Aragon	1.89%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	5.99%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.71%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.48%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.05%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.48%	12.50%
Melilla	0.38%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.25%	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	3,765	1,117,541.81	1,940,432.98	-12.76	3,057,962.03	72.23	585,878,359.16	588,936,321.19	91.16	68.97
from > 1 to ≤ 2 months	230	140,209.18	321,181.94	-71.04	461,320.08	10.90	34,514,576.96	34,975,897.04	5.41	72.20
from > 2 to ≤ 3 months	22	16,897.73	63,672.81	0.00	80,570.54	1.90	4,008,376.69	4,088,947.23	0.63	73.07
from > 3 to ≤ 6 months	65	57,392.13	265,914.19	18,636.78	341,943.10	8.08	10,988,607.82	11,330,550.92	1.75	78.04
from > 6 to < 12 months	42	47,374.97	221,120.94	23,157.62	291,653.53	6.89	6,458,203.96	6,749,857.49	1.04	79.03
Subtotal	4,124	1,379,415.82	2,812,322.86	41,710.60	4,233,449.28	100.00	641,848,124.59	646,081,573.87	100.00	69.40
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	4,124	1,379,415.82	2,812,322.86	41,710.60	4,233,449.28		641,848,124.59	646,081,573.87		69.40

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