

BBVA RMBS 6 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
11/10/2008

VAT Reg. no.
V85565612

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
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		Rating Moody's		
						Final maturity (legal) Next	Next	Current	Original	
Series A ES0310004009	11/10/2008 47,951	93,578.82 4,487,197,997.82	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	100,000.00 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	100,000.00 117,400,000.00	Floating 3M Euribor+1.100% 24.Jan/Apr/Jul/Oct	2.0330% 10/26/2009 530.838889 Gross 435.267889 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				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	11.96	9.59	7.83	6.48	5.45	4.65	4.02	3.50		
		Final Maturity	Years	25.77	22.52	19.52	16.76	14.52	12.76	11.26	10.01	10.01	
	Without optional redemption *	Average life	Years	12.50	10.14	8.37	7.03	5.96	5.15	4.48	3.92		
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
Series B	With optional redemption *	Average life	Years	18.97	15.70	13.07	10.98	9.35	8.08	7.05	6.20		
		Final Maturity	Years	25.77	22.52	19.52	16.76	14.52	12.76	11.26	10.01	10.01	
	Without optional redemption *	Average life	Years	20.02	16.76	14.14	12.05	10.39	9.04	7.95	7.04		
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
Series C	With optional redemption *	Average life	Years	18.97	15.70	13.07	10.98	9.35	8.08	7.05	6.21		
		Final Maturity	Years	25.77	22.52	19.52	16.76	14.52	12.76	11.26	10.01	10.01	
	Without optional redemption *	Average life	Years	20.02	16.76	14.14	12.06	10.39	9.05	7.95	7.04		
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	

* 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	95.74%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	143,793,456.02	0.881%	
Servicer pool collect not yet credited	12,546,817.50		
Servicer ints collect not yet credited	10,411,058.94		
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	31,802	33,554	
Principal			
Principal outstanding	4,630,270,087.14	4,995,004,812.60	
Average loan	145,596.82	148,864.66	
Minimum	3,769.98	6,445.81	
Maximum	971,543.45	988,652.35	
Interest rate			
Weighted average (wac)	3.10%	5.80%	
Minimum	1.41%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	338	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	1.11%	1.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	2.71	0.00	1.24
10.01 - 20%	0.02	15.78	0.01	16.44
20.01 - 30%	0.07	26.43	0.01	26.02
30.01 - 40%	0.15	35.44	0.05	33.90
40.01 - 50%	0.85	46.21	0.17	46.83
50.01 - 60%	31.26	57.35	24.52	58.09
60.01 - 70%	29.50	63.30	35.94	63.30
70.01 - 80%	21.01	75.94	21.10	76.26
80.01 - 90%	10.99	84.32	11.73	84.39
90.01 - 100%	6.15	95.48	6.47	95.99
Weighted average (WALT)	68.16		69.29	
Minimum	0.76		0.78	
Maximum	100.00		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.36%	0.59%	0.65%		0.63%
Annual Percentage Rate (CPR)	4.27%	6.90%	7.55%		7.29%

Geographic distribution		
	Current	At constitution date
Andalucía	21.21%	21.15%
Aragón	1.89%	1.87%
Asturias	1.81%	1.78%
Balearic Islands	2.58%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.00%	5.91%
Cantabria	1.15%	1.11%
Castilla-La Mancha	3.71%	3.74%
Castilla-León	3.58%	3.56%
Catalonia	18.47%	18.59%
Ceuta	0.40%	0.39%
Extremadura	1.24%	1.23%
Galicia	4.06%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.47%	12.50%
Mejilla	0.38%	0.38%
Murcia	2.67%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.24%	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	4,290	1,279,663.67	2,051,806.15	-12.76	3,331,457.06	69.28	663,175,420.45	666,506,877.51	90.07	68.86
from > 1 to ≤ 2 months	304	215,157.31	389,245.15	0.00	604,402.46	12.57	47,175,667.26	47,780,069.72	6.46	72.22
from > 2 to ≤ 3 months	26	27,438.61	49,043.52	-71.04	76,411.09	1.59	4,084,504.85	4,160,915.94	0.56	70.02
from > 3 to ≤ 6 months	54	51,067.80	212,794.14	10,261.62	274,123.56	5.70	9,411,052.21	9,685,175.77	1.31	76.23
from > 6 to < 12 months	73	88,119.01	389,954.06	44,237.01	522,310.08	10.86	11,347,243.13	11,869,553.21	1.60	79.11
Subtotal	4,747	1,661,446.40	3,092,843.02	54,414.83	4,808,704.25	100.00	735,193,887.90	740,002,592.15	100.00	69.30
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	4,747	1,661,446.40	3,092,843.02	54,414.83	4,808,704.25		735,193,887.90	740,002,592.15		69.30