

# BBVA RMBS 6 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2009  
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 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0310004009	11/10/2008 47,951	91,666.10 4,395,481,161.10 91.67%	100,000.00 4,795,100,000.00	Floating 3M Euribor+0.300% 24.Jan/Apr/Jul/Oct	1.0330% 01/25/2010 239.358011 Gross 196.273569 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	1.4330% 01/25/2010 362.230556 Gross 297.029056 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / 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	1.8330% 01/25/2010 463.341667 Gross 379.940167 Net	01/24/2062 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		4,595,381,161.10	4,995,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	12.73	10.42	8.68	7.39	6.37	5.59	4.96	4.44			
		Final Maturity	07/16/2022	03/21/2020	06/28/2018	03/11/2017	03/06/2016	05/25/2015	10/07/2014	04/02/2014			
		Date	26.27	23.02	20.01	17.51	15.26	13.51	12.01	10.76			
	Without optional redemption *	Average life	13.30	10.99	9.26	7.94	6.91	6.10	5.43	4.89			
		Final Maturity	02/06/2023	10/16/2020	01/25/2019	10/01/2017	09/20/2016	11/26/2015	03/29/2015	09/12/2014			
		Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53			
Series B	With optional redemption *	Average life	19.49	16.28	13.71	11.72	10.12	8.88	7.87	7.04			
		Final Maturity	04/16/2029	01/30/2026	07/08/2023	07/10/2021	12/06/2019	09/08/2018	09/04/2017	11/06/2016			
		Date	26.27	23.02	20.01	17.51	15.26	13.51	12.01	10.76			
	Without optional redemption *	Average life	20.57	17.38	14.82	12.79	11.16	9.85	8.78	7.89			
		Final Maturity	05/14/2030	03/05/2027	08/14/2024	08/03/2022	12/18/2020	08/28/2019	08/02/2018	09/12/2017			
		Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53			
Series C	With optional redemption *	Average life	19.49	16.28	13.71	11.72	10.12	8.88	7.87	7.04			
		Final Maturity	04/16/2029	01/30/2026	07/08/2023	07/10/2021	12/06/2019	09/08/2018	09/04/2017	11/06/2016			
		Date	26.27	23.02	20.01	17.51	15.26	13.51	12.01	10.76			
	Without optional redemption *	Average life	20.57	17.38	14.82	12.79	11.16	9.85	8.78	7.89			
		Final Maturity	05/14/2030	03/05/2027	08/14/2024	08/04/2022	12/19/2020	08/28/2019	08/02/2018	09/12/2017			
		Date	39.53	39.53	39.53	39.53	39.53	39.53	39.53	39.53			

\* 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	% CE	% CE
Series A	95.65%	4,395,481,161.10	6.25%	96.00%	4,795,100,000.00	5.75%
Series B	1.80%	82,500,000.00	4.45%	1.65%	82,500,000.00	4.10%
Series C	2.55%	117,400,000.00	1.90%	2.35%	117,400,000.00	1.75%
Issue of Bonds		4,595,381,161.10			4,995,000,000.00	
Reserve Fund	1.90%	87,412,500.00		1.75%	87,412,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	145,805,642.56	0.648%	
Servicer pool collect not yet credited	15,376,220.55		
Servicer ints collect not yet credited	9,500,880.54		
Liabilities	Available	Balance	Interest
Start-up Loan		249,751.92	2.733%
Subordinated Loan		87,412,500.00	2.733%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	31,377	33,554	
Principal			
Principal outstanding	4,530,766,478.03	4,995,004,812.60	
Average loan	144,397.70	148,864.66	
Minimum	862.16	6,445.81	
Maximum	964,399.52	988,652.35	
Interest rate			
Weighted average (wac)	2.92%	5.80%	
Minimum	0.94%	4.15%	
Maximum	7.12%	7.44%	
Final maturity			
Weighted average (WARM) (months)	335	349	
Minimum	12/31/2009	03/31/2009	
Maximum	07/31/2049	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	3.33	0.00	1.24
10.01 - 20%	0.02	15.40	0.01	16.44
20.01 - 30%	0.08	26.35	0.01	26.02
30.01 - 40%	0.18	35.47	0.05	33.90
40.01 - 50%	1.13	46.33	0.17	46.83
50.01 - 60%	33.37	57.13	24.52	58.09
60.01 - 70%	27.60	63.36	35.94	63.30
70.01 - 80%	21.06	75.88	21.10	76.26
80.01 - 90%	10.56	84.36	11.73	84.39
90.01 - 100%	5.99	95.30	6.47	95.99
Weighted average (WALT)	67.76	69.29		
Minimum	0.54	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)	0.57%	0.51%	0.55%	0.80%	0.60%
Annual Percentage Rate (CPR)	6.64%	5.96%	6.45%	6.97%	6.99%

Geographic distribution		
	Current	At constitution date
Andalucia	21.21%	21.15%
Aragon	1.90%	1.87%
Asturias	1.80%	1.78%
Balearic Islands	2.59%	2.59%
Basque Country	3.15%	3.09%
Canary Islands	6.04%	5.91%
Cantabria	1.14%	1.11%
Castilla-La Mancha	3.73%	3.74%
Castilla-Leon	3.58%	3.56%
Catalonia	18.50%	18.59%
Ceuta	0.41%	0.39%
Extremadura	1.23%	1.23%
Galicia	4.06%	4.02%
La Rioja	0.43%	0.43%
Madrid	12.42%	12.50%
Mejilla	0.39%	0.38%
Murcia	2.66%	2.68%
Navarra	0.56%	0.55%
Unknown	0.00%	0.00%
Valencia	14.20%	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	4,627	1,412,682.01	2,100,315.39	26.38	3,513,023.78	66.03	714,033,015.77	717,546,039.55	90.55	66.69
from > 1 to ≤ 2 months	290	209,961.35	345,364.47	800.70	556,126.52	10.45	42,507,722.58	43,063,849.10	5.43	70.35
from > 2 to ≤ 3 months	30	21,403.06	50,595.08	137.41	72,135.55	1.36	4,639,881.40	4,712,016.95	0.59	74.25
from > 3 to ≤ 6 months	54	66,173.93	139,801.71	11,738.75	217,714.39	4.09	8,604,435.89	8,822,150.28	1.11	74.71
from > 6 to < 12 months	92	162,073.30	540,800.34	85,681.06	788,554.70	14.82	14,816,633.27	15,605,187.97	1.97	77.95
from ≥ 12 to < 18 months	17	24,490.73	128,426.18	20,008.73	172,925.64	3.25	2,476,477.53	2,649,403.17	0.33	82.87
Subtotal	5,110	1,896,784.38	3,305,303.17	118,393.03	5,320,480.58	100.00	787,078,166.44	792,398,647.02	100.00	67.24
<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
<b>Total</b>	<b>5,110</b>	<b>1,896,784.38</b>	<b>3,305,303.17</b>	<b>118,393.03</b>	<b>5,320,480.58</b>		<b>787,078,166.44</b>	<b>792,398,647.02</b>		<b>67.24</b>