

BBVA-9 PYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
Currency: EUR

Date of constitution
12/24/2012

VAT Reg. no.
V86623634

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

Originator
BBVA

Lead Manager and Suscriber
BBVA

Servicer
BBVA

Lead Manager
BBVA

Bond Paying Agent
BBVA

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series B ES0370463012	12/28/2012 700	100,000.00 70,000,000.00 100.00%	100,000.00 70,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.6850% 03/19/2013 154.125000 Gross 121.758750 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BB n.c.	BB n.c.
Series A ES0370463004	12/28/2012 4,000	100,000.00 400,000,000.00 100.00%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.4850% 03/19/2013 109.125000 Gross 86.208750 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	A A-	A A-
Total		470,000,000.00	470,000,000.00						

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 B	With optional redemption *	Average life	Years	6.94	6.48	6.04	5.78	5.53	5.27	4.87	4.80
		Final Maturity	Years	12/06/2019	06/21/2019	01/11/2019	10/08/2018	07/07/2018	04/06/2018	11/09/2017	10/16/2017
	Without optional redemption *	Average life	Years	7.22	6.73	6.22	5.98	5.73	5.47	4.98	4.98
		Final Maturity	Years	03/18/2020	09/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	12/18/2017	12/19/2017
	With optional redemption *	Average life	Years	8.73	8.25	7.81	7.41	7.03	6.69	6.37	6.08
		Final Maturity	Years	09/19/2021	03/27/2021	10/18/2020	05/23/2020	01/08/2020	09/03/2019	05/12/2019	01/25/2019
Series A	With optional redemption *	Average life	Years	2.22	2.11	2.00	1.90	1.81	1.73	1.65	1.58
		Final Maturity	Years	03/19/2015	02/04/2015	12/27/2014	11/21/2014	10/19/2014	09/19/2014	08/21/2014	07/26/2014
	Without optional redemption *	Average life	Years	5.73	5.47	5.22	4.98	4.73	4.47	4.22	4.22
		Final Maturity	Years	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	06/18/2017	03/18/2017	03/18/2017
	With optional redemption *	Average life	Years	2.22	2.11	2.00	1.90	1.81	1.73	1.65	1.58
		Final Maturity	Years	03/19/2015	02/04/2015	12/27/2014	11/21/2014	10/19/2014	09/19/2014	08/21/2014	07/26/2014

* 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 B	14.89%	70,000,000.00	103.11%	70,000,000.00	103.11%
Series A	85.11%	400,000,000.00	18.00%	400,000,000.00	18.00%
Issue of Bonds		470,000,000.00		470,000,000.00	
Reserve Fund	18.00%	84,600,000.00	18.00%	84,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		97,139,581.18	0.086%
Servicer ppal collect not yet credited		4,227,849.11	
Servicer ints collect not yet credited		1,031,770.95	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.285%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		335,985.80	0.285%
Start-up Loan S/T		364,014.20	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,886	2,992
Principal			
Principal outstanding		453,340,051.73	470,035,390.92
Average loan		157,082.49	157,097.39
Minimum		93.45	132.12
Maximum		4,000,000.00	4,000,000.00
Interest rate			
Weighted average (wac)		3.78%	3.87%
Minimum		0.08%	0.08%
Maximum		13.50%	13.50%
Final maturity			
Weighted average (WARM) (months)		71	71
Minimum		02/01/2013	12/24/2012
Maximum		11/17/2040	11/17/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.30%	0.30%
2-month EURIBOR/MIBOR		0.10%	0.10%
3-month EURIBOR/MIBOR		12.84%	13.39%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.01%	0.01%
6-month EURIBOR/MIBOR		38.41%	38.08%
7-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
10-month EURIBOR/MIBOR		0.05%	0.05%
11-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		26.13%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)		3.59%	3.55%
Mortgage Market: Banks		0.06%	0.06%
Mortgage Market: All Institutions		0.00%	0.00%
Fixed Interest		18.49%	18.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.21%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.39%	19.15%
(F) - Building	8.25%	8.28%
(L) - Real estate activities	7.82%	7.93%
(I) - Catering trade	7.06%	6.96%
(N) - Clerical activities and support services	6.24%	6.21%
(M) - Professional, scientific and technical activities	4.63%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.22%	4.28%
(H) - Transport and storage	3.24%	3.26%
(K) - Financial and insurance activities	3.22%	3.24%
(J) - Information and communications	2.78%	2.75%
(Q) - Health Activities and Social Services	2.42%	2.38%
(R) - Artistic, recreational and entertainment activities	1.82%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.71%	1.68%
(S) - Other services	1.00%	0.99%
(B) - Extractive industries	0.72%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.63%
(P) - Education	0.58%	0.57%
(U) - Extraterritorial organisation and body activities	0.05%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

BBVA-9 PYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
Currency: EUR

Date of constitution
12/24/2012

VAT Reg. no.
V86623634

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

Originator
BBVA

Lead Manager and Suscriber
BBVA

Servicer
BBVA

Lead Manager
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Assets Custodian
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%				0.60%
Annual Percentage Rate (CPR)	5.99%				6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	10.95%	10.94%
Aragon	2.97%	3.01%
Asturias	2.52%	2.49%
Balearic Islands	2.19%	2.23%
Basque Country	11.54%	11.71%
Canary Islands	6.44%	6.45%
Cantabria	1.04%	1.03%
Castilla-La Mancha	2.50%	2.46%
Castilla-Leon	4.13%	4.16%
Catalonia	19.29%	19.24%
Ceuta	0.84%	0.81%
Extremadura	1.65%	1.62%
Galicia	4.41%	4.34%
La Rioja	0.91%	0.93%
Madrid	12.14%	12.04%
Melilla	0.38%	0.35%
Murcia	2.01%	1.97%
Navarra	1.34%	1.48%
Valencia	12.77%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	72	383,529.32	65,170.76	0.00	448,700.08	71.76	8,859,338.85	9,308,038.93	87.86
from > 1 to ≤ 2 months	12	165,243.66	9,318.33	0.00	174,561.99	27.92	905,773.52	1,080,335.51	10.20
from > 2 to ≤ 3 months	2	97.67	1,935.15	0.00	2,032.82	0.33	204,012.42	206,045.24	1.94
Subtotal	86	548,870.65	76,424.24	0.00	625,294.89	100.00	9,969,124.79	10,594,419.68	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	86	548,870.65	76,424.24	0.00	625,294.89		9,969,124.79	10,594,419.68	