

BBVA-9 PYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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
AIAP 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)
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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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series B	With optional redemption *	Average life	Years	6.94	6.48	6.48	6.04	5.79	5.53	5.28	5.04
		Final Maturity	Years	12/05/2019	06/21/2019	01/12/2019	01/12/2019	07/09/2018	04/08/2018	01/11/2018	10/19/2017
	Without optional redemption *	Average life	Years	8.73	8.25	7.82	7.42	7.05	6.70	6.39	6.10
		Final Maturity	Years	03/18/2020	09/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017
	With optional redemption *	Average life	Years	09/18/2021	03/28/2021	10/20/2020	05/27/2020	01/13/2020	09/09/2019	05/19/2019	02/02/2019
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74	27.74
Series A	With optional redemption *	Average life	Years	2.21	2.10	2.00	1.90	1.82	1.74	1.66	1.59
		Final Maturity	Years	03/15/2015	02/02/2015	12/26/2014	11/22/2014	10/21/2014	09/22/2014	08/26/2014	08/01/2014
	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	2.21	2.10	2.00	1.90	1.82	1.74	1.66	1.59
		Final Maturity	Years	03/15/2015	02/02/2015	12/26/2014	11/22/2014	10/21/2014	09/22/2014	08/26/2014	08/01/2014

* 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
Series B	14.89%	70,000,000.00	103.11%	14.89%	70,000,000.00
Series A	85.11%	400,000,000.00	18.00%	85.11%	400,000,000.00
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	110,188,280.10	0.103%	
Servicer ppal collect not yet credited	5,842,501.72		
Servicer ints collect not yet credited	939,469.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.302%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		539,802.28	0.302%
Start-up Loan S/T		160,197.72	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,807	2,992	
Principal			
Principal outstanding	439,588,312.62	470,035,390.92	
Average loan	156,604.32	157,097.39	
Minimum	84.15	132.12	
Maximum	4,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.76%	3.87%	
Minimum	0.07%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	71	71	
Minimum	03/01/2013	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.23%	0.30%	
2-month EURIBOR/MIBOR	0.10%	0.10%	
3-month EURIBOR/MIBOR	12.69%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	38.89%	38.08%	
7-month EURIBOR/MIBOR	0.01%	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	25.57%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.66%	3.55%	
Mortgage Market: Banks	0.06%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	18.72%	18.40%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	24.11%	24.50%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.58%	19.15%	
(F) - Building	8.19%	8.28%	
(L) - Real estate activities	7.85%	7.93%	
(I) - Catering trade	7.18%	6.96%	
(N) - Clerical activities and support services	5.93%	6.21%	
(M) - Professional, scientific and technical activities	4.67%	4.66%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.24%	4.28%	
(H) - Transport and storage	3.29%	3.26%	
(K) - Financial and insurance activities	3.13%	3.24%	
(J) - Information and communications	2.85%	2.75%	
(Q) - Health Activities and Social Services	2.44%	2.38%	
(R) - Artistic, recreational and entertainment activities	1.85%	1.78%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.73%	1.68%	
(S) - Other services	0.95%	0.99%	
(B) - Extractive industries	0.72%	0.71%	
(E) - Water supply, sanitation activities, waste management and depollution	0.65%	0.63%	
(P) - Education	0.59%	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%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.64%			0.64%
Annual Percentage Rate (CPR)	8.15%	7.40%			7.40%

Geographic distribution

	Current	At constitution date
Andalucia	10.97%	10.94%
Aragon	3.02%	3.01%
Asturias	2.57%	2.49%
Balearic Islands	2.25%	2.23%
Basque Country	11.41%	11.71%
Canary Islands	6.43%	6.45%
Cantabria	1.06%	1.03%
Castilla-La Mancha	2.51%	2.46%
Castilla-Leon	3.81%	4.16%
Catalonia	19.54%	19.24%
Ceuta	0.86%	0.81%
Extremadura	1.64%	1.62%
Galicia	4.50%	4.34%
La Rioja	0.92%	0.93%
Madrid	11.89%	12.04%
Melilla	0.30%	0.35%
Murcia	2.00%	1.97%
Navarra	1.32%	1.48%
Valencia	13.02%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	386,661.91	40,354.67	0.00	427,016.58	51.63	6,771,885.37	7,198,901.95	61.57
from > 1 to ≤ 2 months	26	328,261.72	36,659.52	0.00	364,921.24	44.12	3,699,880.03	4,064,801.27	34.76
from > 2 to ≤ 3 months	3	25,181.11	9,748.14	0.00	34,929.25	4.22	389,669.18	424,598.43	3.63
from > 3 to ≤ 6 months	1	195.87	44.17	0.00	240.04	0.03	3,914.22	4,154.26	0.04
Subtotal	117	740,300.61	86,806.50	0.00	827,107.11	100.00	10,865,348.80	11,692,455.91	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	117	740,300.61	86,806.50	0.00	827,107.11		10,865,348.80	11,692,455.91	

Additional information