

BBVA-9 PYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
12/24/2012

VAT Reg. no.
V86623634

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

Originator
BBVA

Lead Manager and Subscriber
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
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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	0.7900% 03/18/2014 197.500000 Gross 156.025000 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBsf n.c.	BB n.c.
Series A ES0370463004	12/28/2012 4,000	67,007.05 268,028,200.00 67.01%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5900% 03/18/2014 98.835399 Gross 78.079965 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf A-sf	A A-
Total		338,028,200.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series B	With optional redemption *	Average life	Years	5.86	5.40	5.15	4.90	4.66	4.42	4.18
		Date		10/26/2019	05/12/2019	02/08/2019	11/11/2018	08/15/2018	05/19/2018	02/21/2018
		Final Maturity	Years	6.00	5.50	5.25	5.00	4.75	4.50	4.25
	Without optional redemption *	Date		12/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018
		Average life	Years	7.24	6.84	6.49	6.16	5.85	5.57	5.31
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77
Series A	With optional redemption *	Date		09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040
	Without optional redemption *	Average life	Years	1.95	1.86	1.77	1.69	1.62	1.55	1.49
		Date		11/30/2015	10/26/2015	09/24/2015	08/27/2015	07/31/2015	07/07/2015	06/14/2015
	Final Maturity	Years		5.00	4.75	4.50	4.25	4.00	3.75	3.75
		Date		12/18/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017
		Final Maturity	Years	1.95	1.86	1.77	1.69	1.62	1.55	1.49
	Without optional redemption *	Date		11/30/2015	10/26/2015	09/24/2015	08/27/2015	07/31/2015	07/07/2015	06/14/2015
	Final Maturity	Years		5.00	4.75	4.50	4.25	4.00	3.75	3.75
		Date		12/18/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017
	Without optional redemption *	Average life	Years	1.95	1.86	1.77	1.69	1.62	1.55	1.49
		Date		11/30/2015	10/26/2015	09/24/2015	08/27/2015	07/31/2015	07/07/2015	06/14/2015
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.75

* 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	20.71%	70,000,000.00	104.32%	14.89%	70,000,000.00
Series A	79.29%	268,028,200.00	25.03%	85.11%	400,000,000.00
Issue of Bonds		338,028,200.00			470,000,000.00
Reserve Fund	25.03%	84,600,000.00	18.00%		84,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		116,563,413.75	0.185%
Servicer ppal collect not yet credited		3,582,374.02	
Servicer ints collect not yet credited		646,626.56	
Liabilities		Available	Balance
Subordinated Loan L/T		84,600,000.00	0.390%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		660,703.77	0.390%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,082	2,992
Principal			
Principal outstanding		305,701,342.98	470,035,390.92
Average loan		146,830.62	157,097.39
Minimum		94.70	132.12
Maximum		3,600,000.00	4,000,000.00
Interest rate			
Weighted average (wac)		3.68%	3.87%
Minimum		0.00%	0.08%
Maximum		13.50%	13.50%
Final maturity			
Weighted average (WARM) (months)		71	71
Minimum		03/02/2014	12/24/2012
Maximum		11/17/2040	11/17/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.17%	0.30%
2-month EURIBOR/MIBOR		0.06%	0.10%
3-month EURIBOR/MIBOR		9.87%	13.39%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.01%	0.01%
6-month EURIBOR/MIBOR		41.79%	38.08%
7-month EURIBOR/MIBOR		0.01%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
10-month EURIBOR/MIBOR		0.01%	0.05%
11-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		26.58%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)		4.46%	3.55%
Mortgage Market: Banks		0.00%	0.06%
Mortgage Market: All Institutions		0.00%	0.00%
Fixed Interest		17.03%	18.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		24.70%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		20.84%	19.15%
(F) - Building		6.62%	8.28%
(L) - Real estate activities		7.86%	7.93%
(I) - Catering trade		7.96%	6.96%
(N) - Clerical activities and support services		5.50%	6.21%
(M) - Professional, scientific and technical activities		3.62%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture		4.37%	4.28%
(H) - Transport and storage		3.58%	3.26%
(K) - Financial and insurance activities		2.70%	3.24%
(J) - Information and communications		2.69%	2.75%
(Q) - Health Activities and Social Services		2.95%	2.38%
(R) - Artistic, recreational and entertainment activities		2.06%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning		1.76%	1.68%
(S) - Other services		0.85%	0.99%
(B) - Extractive industries		0.79%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution		0.66%	0.63%
(P) - Education		0.44%	0.57%
(U) - Extraterritorial organisation and body activities		0.06%	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%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.59%	0.66%	0.76%	0.74%
Annual Percentage Rate (CPR)	3.85%	6.87%	7.64%	8.75%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucia	12.62%	10.94%
Aragon	2.83%	3.01%
Asturias	1.30%	2.49%
Balearic Islands	2.76%	2.23%
Basque Country	12.11%	11.71%
Canary Islands	6.26%	6.45%
Cantabria	0.95%	1.03%
Castilla-La Mancha	2.67%	2.46%
Castilla-Leon	3.88%	4.16%
Catalonia	18.92%	19.24%
Ceuta	1.15%	0.81%
Extremadura	1.57%	1.62%
Galicia	4.82%	4.34%
La Rioja	1.01%	0.93%
Madrid	10.65%	12.04%
Melilla	0.36%	0.35%
Murcia	1.88%	1.97%
Navarra	1.45%	1.48%
Valencia	12.81%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	55	198,581.13	25,376.57	0.00	223,957.70	9.08	3,793,937.37	4,017,895.07	19.94
from > 1 to ≤ 2 months	40	234,436.60	42,783.79	0.00	277,220.39	11.25	5,779,950.65	6,057,171.04	30.06
from > 2 to ≤ 3 months	12	146,558.91	33,579.35	0.00	180,138.26	7.31	1,841,747.96	2,021,886.22	10.04
from > 3 to ≤ 6 months	16	185,609.79	43,022.13	2,592.46	231,224.38	9.38	2,149,734.08	2,380,958.46	11.82
from > 6 to < 12 months	22	756,468.90	143,571.58	9,547.80	909,588.28	36.90	2,292,646.71	3,202,234.99	15.89
from ≥ 12 to < 18 months	11	489,386.16	137,314.81	16,445.67	643,146.64	26.09	1,824,427.06	2,467,573.70	12.25
Subtotal	156	2,011,041.49	425,648.23	28,585.93	2,465,275.65	100.00	17,682,443.83	20,147,719.48	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	156	2,011,041.49	425,648.23	28,585.93	2,465,275.65		17,682,443.83	20,147,719.48	