BBVA-9 PYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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

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Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Assets Custodian
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Subordinated Loan
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / S&P Current	Original
Series A ES0370463004	12/28/2012 4,000	59,214.80 236,859,200.00 59.21%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.6030% 06/18/2014 91.250007 Gross 72.087506 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf A-sf	Asf A-sf
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	0.8030% 06/18/2014 205.211111 Gross 162.116778 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBhsf n.c.	BBsf n.c.
Total		306,859,200.00	470.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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 A	With optional redemption *	Average life	Years	1.90	1.81	1.73	1.65	1.58	1.52	1.46	1.41
			Date	02/09/2016	01/07/2016	12/08/2015	11/11/2015	10/17/2015	09/24/2015	09/02/2015	08/14/2015
		Final Maturity	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25
			Date	09/18/2018	06/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017
	Without optional redemption *	Average life	Years	1.90	1.81	1.73	1.65	1.58	1.52	1.46	1.41
			Date	02/09/2016	01/07/2016	12/08/2015	11/11/2015	10/17/2015	09/24/2015	09/02/2015	08/14/2015
		Final Maturity	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25
			Date	09/18/2018	06/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017
Series B	With optional redemption *	Average life	Years	5.56	5.29	4.87	4.63	4.39	4.34	4.11	3.88
			Date	10/05/2019	07/01/2019	01/28/2019	11/01/2018	08/07/2018	07/17/2018	04/26/2018	02/01/2018
		Final Maturity	Years	5.76	5.51	5.00	4.76	4.51	4.51	4.25	4.00
			Date	12/18/2019	09/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	03/18/2018
	Without optional redemption *	Average life	Years	7.52	7.12	6.76	6.42	6.10	5.81	5.55	5.29
			Date	09/22/2021	04/29/2021	12/17/2020	08/14/2020	04/22/2020	01/08/2020	10/02/2019	07/02/2019
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			Date	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040

* 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	% CE		At issue date	% CE
Series A	77.19%	236,859,200.00	50.38%	85.11%	400,000,000.00	32.89%
Series B	22.81%	70,000,000.00	27.57%	14.89%	70,000,000.00	18.00%
Issue of Bonds		306,859,200.00			470,000,000.00	
Reserve Fund	27.57%	84,600,000.00		18.00%	84,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		110,076,600.86	0.207%
Servicer ppal collect not yet credited		3,487,562.13	
Servicer ints collect not yet credited		592,559.95	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		84,600,000.00	0.413%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		495,527.83	0.413%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General

	Current	At constitution date
Count	1,928	2,992
Principal		
Principal outstanding	278,810,597.88	470,035,390.92
Average loan	144,611.31	157,097.39
Minimum	112.70	132.12
Maximum	3,400,000.00	4,000,000.00
Interest rate		
Weighted average (wac)	3.72%	3.87%
Minimum	0.00%	0.08%
Maximum	13.50%	13.50%
Final maturity		
Weighted average (WARM) (months)	71	71
Minimum	06/01/2014	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	9.49%	13.39%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.01%	0.01%
6-month EURIBOR/MIBOR	42.60%	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	26.69%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)	3.83%	3.55%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: All Institutions	0.00%	0.00%
Fixed Interest	17.12%	18.40%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	24.67%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.16%	19.15%
(F) - Building	6.60%	8.28%
(L) - Real estate activities	7.60%	7.93%
(I) - Catering trade	8.13%	6.96%
(N) - Clerical activities and support services	4.92%	6.21%
(M) - Professional, scientific and technical activities	3.58%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.41%	4.28%
(H) - Transport and storage	3.66%	3.26%
(K) - Financial and insurance activities	2.79%	3.24%
(J) - Information and communications	2.62%	2.75%
(Q) - Health Activities and Social Services	2.99%	2.38%
(R) - Artistic, recreational and entertainment activities	2.16%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.85%	1.68%
(S) - Other services	0.88%	0.99%
(B) - Extractive industries	0.82%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.63%
(P) - Education	0.47%	0.57%
(U) - Extraterritorial organisation and body activities	0.07%	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
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
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.57%	0.58%	0.81%	0.72%
Annual Percentage Rate (CPR)	7.84%	6.68%	6.78%	9.26%	8.29%

Geographic distribution

	Current	At constitution date
Andalucia	13.07%	10.94%
Aragon	2.71%	3.01%
Asturias	1.32%	2.49%
Balearic Islands	2.90%	2.23%
Basque Country	12.12%	11.71%
Canary Islands	6.28%	6.45%
Cantabria	0.98%	1.03%
Castilla-La Mancha	2.72%	2.46%
Castilla-Leon	3.83%	4.16%
Catalonia	18.61%	19.24%
Ceuta	1.24%	0.81%
Extremadura	1.63%	1.62%
Galicia	4.78%	4.34%
La Rioja	1.02%	0.93%
Madrid	10.71%	12.04%
Melilla	0.35%	0.35%
Murcia	1.86%	1.97%
Navarra	1.47%	1.48%
Valencia	12.41%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	54	208,663.45	31,403.94	0.00	240,067.39	8.00	5,819,523.70	6,059,591.09	24.60
from > 1 to ≤ 2 months	38	443,653.10	63,100.12	0.00	506,753.22	16.88	8,636,454.80	9,143,208.02	37.12
from > 2 to ≤ 3 months	5	16,721.12	942.35	0.00	17,663.47	0.59	484,115.67	501,779.14	2.04
from > 3 to ≤ 6 months	13	198,274.40	32,534.70	2,862.68	233,671.78	7.78	1,048,626.62	1,282,298.40	5.21
from > 6 to < 12 months	21	510,033.72	95,938.26	7,995.74	613,967.72	20.45	2,243,803.27	2,857,770.99	11.60
from ≥ 12 to < 18 months	25	1,053,398.29	308,953.55	27,311.35	1,389,663.19	46.29	3,398,285.58	4,787,948.77	19.44
Subtotal	156	2,430,744.08	532,872.92	38,169.77	3,001,786.77	100.00	21,630,809.64	24,632,596.41	100.00
Doubt debts (subjectives)									
	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	2,430,744.08	532,872.92	38,169.77	3,001,786.77		21,630,809.64	24,632,596.41	

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