

BBVA-9 PYME Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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

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
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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 A ES0370463004	12/28/2012 4,000	52,701.04 210,804,160.00 52.70%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5230% 09/18/2014 70.437868 Gross 55.645916 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	0.7230% 09/18/2014 184.766667 Gross 145.965667 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBhsf n.c.	BBsf n.c.
Total		280,804,160.00	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 A	With optional redemption *	Average life	Years	1.82	1.73	1.66	1.59	1.52	1.46	1.41	1.35
		Final Maturity	Years	04/11/2016	03/11/2016	02/12/2016	01/17/2016	12/24/2015	12/02/2015	11/13/2015	10/25/2015
	Without optional redemption *	Average life	Years	1.82	1.73	1.66	1.59	1.52	1.46	1.41	1.35
		Final Maturity	Years	09/18/2018	06/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017
	With optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	Years	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	5.30	5.04	4.79	4.55	4.32	4.10	3.88	3.65
		Final Maturity	Years	10/04/2019	07/02/2019	04/02/2019	01/05/2019	10/13/2018	07/24/2018	05/02/2018	02/09/2018
	Without optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
		Final Maturity	Years	12/18/2019	09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018
	With optional redemption *	Average life	Years	7.27	6.88	6.53	6.20	5.90	5.62	5.36	5.12
		Final Maturity	Years	09/20/2021	05/03/2021	12/24/2020	08/27/2020	05/08/2020	01/29/2020	10/25/2019	07/29/2019

* 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 A	75.07%	210,804,160.00	55.06%	85.11%	400,000,000.00
Series B	24.93%	70,000,000.00	30.13%	14.89%	70,000,000.00
Issue of Bonds		280,804,160.00			470,000,000.00
Reserve Fund	30.13%	84,600,000.00	18.00%		84,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,771,280.69	0.136%	
Servicer ppal collect not yet credited	3,228,086.17		
Servicer ints collect not yet credited	546,044.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.323%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		330,351.89	0.323%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,826	2,992
Principal			
Principal outstanding		256,882,959.20	470,035,390.92
Average loan		140,680.70	157,097.39
Minimum		104.62	132.12
Maximum		3,200,000.00	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		09/04/2014	12/24/2012
Maximum		11/17/2040	11/17/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.18%	0.30%
2-month EURIBOR/MIBOR		0.07%	0.10%
3-month EURIBOR/MIBOR		9.11%	13.39%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.01%	0.01%
6-month EURIBOR/MIBOR		43.19%	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		26.24%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)		4.00%	3.55%
Mortgage Market: Banks		0.00%	0.06%
Mortgage Market: All Institutions		0.00%	0.00%
Fixed Interest		17.17%	18.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.39%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.58%	19.15%
(F) - Building	6.63%	8.28%
(L) - Real estate activities	7.90%	7.93%
(I) - Catering trade	8.18%	6.96%
(N) - Clerical activities and support services	4.80%	6.21%
(M) - Professional, scientific and technical activities	2.80%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.44%	4.28%
(H) - Transport and storage	3.64%	3.26%
(K) - Financial and insurance activities	2.84%	3.24%
(J) - Information and communications	2.64%	2.75%
(Q) - Health Activities and Social Services	3.13%	2.38%
(R) - Artistic, recreational and entertainment activities	2.25%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.94%	1.68%
(S) - Other services	0.90%	0.99%
(B) - Extractive industries	0.83%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.55%	0.63%
(P) - Education	0.49%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.46%	0.54%	0.60%	0.69%
Annual Percentage Rate (CPR)	4.34%	5.39%	6.32%	6.99%	7.95%

Geographic distribution		
	Current	At constitution date
Andalucia	13.27%	10.94%
Aragon	2.71%	3.01%
Asturias	1.28%	2.49%
Balearic Islands	2.95%	2.23%
Basque Country	12.06%	11.71%
Canary Islands	6.44%	6.45%
Cantabria	1.00%	1.03%
Castilla-La Mancha	2.82%	2.46%
Castilla-Leon	3.76%	4.16%
Catalonia	17.86%	19.24%
Ceuta	1.33%	0.81%
Extremadura	1.70%	1.62%
Galicia	4.89%	4.34%
La Rioja	1.04%	0.93%
Madrid	10.74%	12.04%
Melilla	0.37%	0.35%
Murcia	1.90%	1.97%
Navarra	1.45%	1.48%
Valencia	12.44%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	121,353.44	16,548.77	0.00	137,902.21	2.47	3,284,276.20	3,422,178.41	14.97
from > 1 to ≤ 2 months	48	2,320,690.61	48,904.31	486.87	2,370,081.79	42.49	3,837,501.25	6,207,583.04	27.16
from > 2 to ≤ 3 months	8	86,760.57	17,373.78	0.00	104,134.35	1.87	3,003,408.20	3,107,542.55	13.60
from > 3 to ≤ 6 months	10	107,262.25	22,293.67	155.71	129,711.63	2.33	1,192,426.58	1,322,138.21	5.79
from > 6 to < 12 months	21	609,470.26	112,393.33	6,494.10	728,357.69	13.06	2,316,209.06	3,044,566.75	13.32
from ≥ 12 to < 18 months	22	963,510.48	211,664.06	15,826.23	1,191,000.77	21.35	1,972,818.48	3,163,819.25	13.84
from ≥ 18 to < 24 months	12	703,637.91	191,574.42	21,285.70	916,498.03	16.43	1,669,571.46	2,586,069.49	11.32
Subtotal	168	4,912,685.52	620,752.34	44,248.61	5,577,686.47	100.00	17,276,211.23	22,853,897.70	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	168	4,912,685.52	620,752.34	44,248.61	5,577,686.47		17,276,211.23	22,853,897.70	