

BBVA-9 PYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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)

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	21,704.57 86,818,280.00 21.70%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.2630% 12/18/2015 14.429319 Gross 11.615602 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	0.4630% 12/18/2015 117.036111 Gross 94.214069 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBBhsf n.c.	BBsf n.c.
Total		156,818,280.00	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 A	With optional redemption *	Average life	Years	1.19	1.13	1.07	1.02	0.97	0.93	0.88	0.85	
		Final Maturity	Years	11/24/2016	11/01/2016	10/12/2016	09/22/2016	09/05/2016	08/21/2016	08/05/2016	07/24/2016	
	Without optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	06/18/2017	06/18/2017	
	With optional redemption *	Average life	Years	1.19	1.13	1.07	1.02	0.97	0.93	0.88	0.85	
		Final Maturity	Years	11/24/2016	11/01/2016	10/12/2016	09/22/2016	09/05/2016	08/21/2016	08/05/2016	07/24/2016	
Series B	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	06/18/2017	06/18/2017	
	Without optional redemption *	Average life	Years	3.54	3.31	3.09	3.05	2.84	2.80	2.59	2.39	
		Final Maturity	Years	04/01/2019	01/08/2019	10/21/2018	10/04/2018	07/20/2018	07/04/2018	04/21/2018	02/05/2018	
	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.50	
		Final Maturity	Years	06/18/2019	03/18/2019	12/18/2018	12/18/2018	09/18/2018	09/18/2018	06/18/2018	03/18/2018	
Without optional redemption *	Average life	Years	5.50	5.20	4.92	4.67	4.43	4.22	4.02	3.83		
	Final Maturity	Years	03/16/2021	11/27/2020	08/18/2020	05/18/2020	02/22/2020	12/05/2019	09/23/2019	07/15/2019		
With optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	
	Final Maturity	Years	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		At issue date		
			% CE		% CE	
Series A	55.36%	86,818,280.00	98.53%	85.11%	400,000,000.00	32.89%
Series B	44.64%	70,000,000.00	53.89%	14.89%	70,000,000.00	18.00%
Issue of Bonds		156,818,280.00			470,000,000.00	
Reserve Fund	53.89%	84,506,029.22	18.00%		84,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		86,200,982.86	0.000%
Servicer ppal collect not yet credited		2,678,034.03	
Servicer ints collect not yet credited		356,927.16	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.063%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		165,175.96	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,373	2,992
Principal			
Principal outstanding		154,342,088.00	470,035,390.92
Average loan		112,412.30	157,097.39
Minimum		14.05	132.12
Maximum		2,400,000.00	4,000,000.00
Interest rate			
Weighted average (wac)		3.49%	3.87%
Minimum		0.00%	0.08%
Maximum		12.25%	13.50%
Final maturity			
Weighted average (WARM) (months)		70	71
Minimum		10/03/2015	12/24/2012
Maximum		11/17/2040	11/17/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.19%	0.30%
2-month EURIBOR/MIBOR		0.09%	0.10%
3-month EURIBOR/MIBOR		6.08%	13.39%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.00%	0.01%
6-month EURIBOR/MIBOR		46.30%	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 (Mortgage Market)		27.03%	26.04%
Mortgage Market: Banks		4.17%	3.55%
Mortgage Market: All Institutions		0.00%	0.06%
Fixed Interest		0.00%	0.00%
		16.10%	18.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(C) - Manufacturing industry		23.76%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		21.42%	19.15%
(F) - Building		5.36%	8.28%
(L) - Real estate activities		8.78%	7.93%
(I) - Catering trade		7.88%	6.96%
(N) - Clerical activities and support services		5.15%	6.21%
(M) - Professional, scientific and technical activities		2.80%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture		5.01%	4.28%
(H) - Transport and storage		3.35%	3.26%
(K) - Financial and insurance activities		3.09%	3.24%
(J) - Information and communications		1.71%	2.75%
(Q) - Health Activities and Social Services		4.26%	2.38%
(R) - Artistic, recreational and entertainment activities		2.84%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning		1.65%	1.68%
(S) - Other services		0.86%	0.99%
(B) - Extractive industries		0.73%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution		0.56%	0.63%
(P) - Education		0.72%	0.57%
(U) - Extraterritorial organisation and body activities		0.10%	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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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.70%	1.13%	1.48%	0.96%
Annual Percentage Rate (CPR)	7.23%	8.14%	12.71%	16.36%	10.92%

Geographic distribution		
	Current	At constitution date
Andalucia	13.67%	10.94%
Aragon	2.23%	3.01%
Asturias	1.03%	2.49%
Balearic Islands	2.48%	2.23%
Basque Country	11.88%	11.71%
Canary Islands	6.64%	6.45%
Cantabria	0.91%	1.03%
Castilla-La Mancha	3.16%	2.46%
Castilla-Leon	3.85%	4.16%
Catalonia	19.92%	19.24%
Ceuta	0.95%	0.81%
Extremadura	1.85%	1.62%
Galicia	5.46%	4.34%
La Rioja	1.22%	0.93%
Madrid	9.80%	12.04%
Melilla	0.50%	0.35%
Murcia	1.67%	1.97%
Navarra	1.64%	1.48%
Valencia	11.14%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	162,856.12	12,194.23	0.00	175,050.35	2.84	4,369,528.29	4,544,578.64	24.50
from > 1 to ≤ 2 months	20	94,311.36	26,643.26	0.00	120,954.62	1.96	2,348,301.00	2,469,255.62	13.31
from > 2 to ≤ 3 months	5	9,074.96	1,066.06	0.00	10,141.02	0.16	127,795.84	137,936.86	0.74
from > 3 to ≤ 6 months	6	71,466.01	13,372.29	1,954.97	86,793.27	1.41	527,792.45	614,585.72	3.31
from > 6 to < 12 months	3	35,008.07	4,049.49	1,332.00	40,389.56	0.66	94,598.08	134,987.64	0.73
from ≥ 12 to < 18 months	15	1,217,706.94	130,166.50	13,503.99	1,361,377.43	22.08	1,537,974.92	2,899,352.35	15.63
from ≥ 18 to < 24 months	18	668,586.90	131,627.94	7,145.69	807,360.53	13.10	948,487.35	1,755,847.88	9.47
from ≥ 2 years	30	2,943,991.32	576,736.91	42,116.20	3,562,844.43	57.79	2,430,866.26	5,993,710.69	32.31
Subtotal	137	5,203,001.68	895,856.68	66,052.85	6,164,911.21	100.00	12,385,344.19	18,550,255.40	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	137	5,203,001.68	895,856.68	66,052.85	6,164,911.21		12,385,344.19	18,550,255.40	