

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
Currency: EUR



Date of constitution
04/19/2010

VAT Reg. no.
V85936391

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

Originator
BBVA
Servicer
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Financial Swap
BBVA

Fund Auditors
Por Determinar

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 12,950	100,000.00 1,295,000,000.00 100.00%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1420% 09/20/2010 479.005556 Gross 387.994500 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,295,000,000.00	1,295,000,000.00						

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	With optional redemption *	Average life	Years	15.83	12.56	10.23	8.51	7.24	6.28	5.53	4.93								
			Date	02/15/2026	11/10/2022	07/13/2020	10/23/2018	07/29/2017	07/29/2016	10/30/2015	03/24/2015								
		Final Maturity	Years	31.68	27.43	23.68	20.18	17.42	15.17	13.42	11.92								
			Date	12/20/2041	09/20/2037	12/20/2033	06/20/2030	09/20/2027	06/20/2025	09/20/2023	03/20/2022								
	Without optional redemption *	Average life	Years	16.20	13.06	10.79	9.10	7.81	6.81	6.02	5.38								
			Date	06/29/2026	05/11/2023	01/30/2021	05/24/2019	02/09/2018	02/10/2017	04/27/2016	09/07/2015								
		Final Maturity	Years	39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69								
			Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049								

* 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)					
Series	Issue of Bonds	Current		At issue date	
		100.00%	% CE	100.00%	% CE
		1,295,000,000.00	20.50%	1,295,000,000.00	20.50%
		1,295,000,000.00		1,295,000,000.00	
Reserve Fund		20.50%	265,475,000.00	20.50%	265,475,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		287,365,778.47	0.752%
Servicer ppal collect not yet credited		1,757,255.38	
Servicer ints collect not yet credited		2,808,408.44	
Liabilities		Available	Balance
Subordinated Loan L/T			265,475,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			700,000.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,507	7,549
Principal			
Principal outstanding		1,279,246,467.76	1,295,100,978.93
Average loan		170,407.15	171,559.28
Minimum		38,730.72	43,173.93
Maximum		911,674.89	919,438.64
Interest rate			
Weighted average (wac)		2.87%	3.05%
Minimum		1.47%	1.50%
Maximum		7.07%	7.07%
Final maturity			
Weighted average (WARM) (months)		411	415
Minimum		01/01/1950	10/31/2018
Maximum		12/31/2049	01/15/2050
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.47%	99.46%
Mortgage Market: All Institutions		0.53%	0.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.00	25.89		
30.01 - 40%	0.02	38.19		
40.01 - 50%	0.02	48.96		
50.01 - 60%	0.04	58.79		
60.01 - 70%	0.05	62.19		
70.01 - 80%	6.57	79.59	0.13	80.00
80.01 - 90%	61.84	83.60	66.82	83.55
90.01 - 100%	31.45	95.23	33.05	95.48
Weighted average (WALTV)		86.96		87.49
Minimum		25.89		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%			0.22%
Annual Percentage Rate (CPR)	2.12%	2.26%			2.58%

Geographic distribution		
	Current	At constitution date
Andalucia	22.34%	22.28%
Aragon	1.40%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.70%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.91%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.55%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.38%	0.38%
Madrid	16.91%	16.91%
Mellilla	0.88%	0.88%
Murcia	2.85%	2.85%
Navarra	1.03%	1.02%
Valencia	9.43%	9.49%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	556	124,081.21	263,237.25	0.00	387,318.46	97.41	88,747,759.47	89,135,077.93	98.68	86.27
from > 1 to ≤ 2 months	7	2,773.62	3,675.58	0.00	6,449.20	1.62	974,686.81	981,136.01	1.09	83.60
from > 2 to ≤ 3 months	2	854.02	2,996.40	0.00	3,850.42	0.97	207,381.44	211,231.86	0.23	82.62
Subtotal	565	127,708.85	269,909.23	0.00	397,618.08	100.00	89,929,827.72	90,327,445.80	100.00	86.23
<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	0.00
Total	565	127,708.85	269,909.23	0.00	397,618.08		89,929,827.72	90,327,445.80		86.23