

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original
Series ES0313199004	04/22/2010 12,950	98,448.76 1,274,911,442.00 98.45%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1790% 12/20/2010 293.401917 Gross 237.655553 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through"	Aaa AAA Aaa AAA
Total		1,274,911,442.00	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	15.73	12.48	10.14	8.41	7.13	6.16	5.40	4.80		
			Date	06/11/2026	03/11/2023	11/07/2020	02/14/2019	11/04/2017	11/14/2016	02/13/2016	07/06/2015		
		Final Maturity	Years	31.27	27.27	23.51	20.01	17.26	15.01	13.26	11.76		
			Date	12/20/2041	12/20/2037	03/20/2034	09/20/2030	12/20/2027	09/20/2025	12/20/2023	06/20/2022		
	Without optional redemption *	Average life	Yearst	16.11	12.97	10.69	8.99	7.70	6.70	5.90	5.26		
			Years	10/26/2026	09/06/2023	05/26/2021	09/14/2019	05/31/2018	05/29/2017	08/12/2016	12/21/2015		
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28		
			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)					
Current			At issue date		
	% CE			% CE	
Series	100.00%	1,274,911,442.00	20.82%	100.00%	1,295,000,000.00
Issue of Bonds		1,274,911,442.00			1,295,000,000.00
Reserve Fund	20.82%	265,475,000.00	20.50%		265,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	273,463,248.52	0.787%	
Servicer ppal collect not yet credited	2,093,750.61		
Servicer ints collect not yet credited	2,700,789.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.979%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		283,560.29	0.979%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,478	7,549	
Principal			
Principal outstanding	1,267,940,960.18	1,295,100,978.93	
Average loan	169,556.16	171,559.28	
Minimum	38,620.58	43,173.93	
Maximum	713,466.93	919,438.64	
Interest rate			
Weighted average (wac)	2.99%	3.05%	
Minimum	1.50%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	409	415	
Minimum	05/05/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.38%	99.46%	
Mortgage Market: All Institutions	0.62%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool % LTV	
20.01 - 30%	0.00	25.82	
30.01 - 40%	0.03	37.38	
40.01 - 50%	0.02	48.94	
50.01 - 60%	0.04	58.09	
60.01 - 70%	0.09	63.04	
70.01 - 80%	11.91	79.38	0.13
80.01 - 90%	57.44	83.69	66.82
90.01 - 100%	30.46	95.00	33.05
Weighted average (WALTV)	86.57	87.49	
Minimum	25.82	80.00	
Maximum	100.00	100.00	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.17%		0.19%
Annual Percentage Rate (CPR)	1.45%	1.85%	2.06%		2.27%

Geographic distribution		
	Current	At constitution date
Andalucia	22.30%	22.28%
Aragon	1.41%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.71%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.77%	1.76%
Castilla-La Mancha	5.91%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.52%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.39%	0.38%
Madrid	16.95%	16.91%
Melilla	0.88%	0.88%
Murcia	2.86%	2.85%
Navarra	1.03%	1.02%
Valencia	9.42%	9.49%

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	664	152,819.04	319,103.92	0.00	471,922.96	88.44	107,279,194.37	107,751,117.33	95.36	85.86
from > 1 to ≤ 2 months	26	14,023.60	31,382.13	0.00	45,405.73	8.51	4,249,202.95	4,294,608.68	3.80	86.33
from > 2 to ≤ 3 months	2	1,912.17	3,139.19	0.00	5,051.36	0.95	397,517.92	402,569.28	0.36	85.65
from > 3 to ≤ 6 months	3	3,244.42	7,112.05	848.05	11,204.52	2.10	537,133.30	548,337.82	0.49	92.89
Subtotal	695	171,999.23	360,737.29	848.05	533,584.57	100.00	112,463,048.54	112,996,633.11	100.00	85.90
<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	695	171,999.23	360,737.29	848.05	533,584.57		112,463,048.54	112,996,633.11		85.90

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Additional information

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