

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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 Final maturity (legal) Next		Rating Moody's / S&P	
		Current	Original					Current	Original
Series ES0313199004	04/22/2010 12,950	97,484.23 1,262,420,778.50 97.48%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.3240% 03/21/2011 326.258055 Gross 264.269025 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,262,420,778.50	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series		% Monthly CPR (SMM)		0.17		0.34		0.51		0.69	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
	With optional redemption *	Average life	Years	Date	07/18/2026	05/04/2023	01/10/2021	04/24/2019	01/16/2018	02/06/2017	04/29/2016
			Final Maturity	Years	31.02	27.02	23.26	19.76	17.01	15.01	13.01
		Final Maturity	Years	Date	12/20/2041	12/20/2037	03/20/2034	09/20/2030	12/20/2027	12/20/2025	12/20/2023
			Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03
	Without optional redemption *	Average life	Years	Date	12/02/2026	10/31/2023	07/31/2021	11/27/2019	08/17/2018	08/19/2017	11/04/2016
			Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03
		Final Maturity	Years	Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049
			Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03

* 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	100.00%	Current		At issue date		% CE
		% CE		% CE		
Issue of Bonds		1,262,420,778.50	21.03%	1,295,000,000.00	20.50%	
Reserve Fund	21.03%	265,475,000.00		265,475,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	274,904,623.89	0.938%	
Servicer ppal collect not yet credited	2,756,904.37		
Servicer ints collect not yet credited	2,557,462.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	1.124%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		243,051.67	1.124%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,438	7,549	
Principal			
Principal outstanding	1,253,372,482.49	1,295,100,978.93	
Average loan	168,509.34	171,559.28	
Minimum	38,509.41	43,173.93	
Maximum	710,396.28	919,438.64	
Interest rate			
Weighted average (wac)	2.98%	3.05%	
Minimum	1.61%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	405	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)	99.22%	99.46%	
Mortgage Market: All Institutions	0.78%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool % LTV	
20.01 - 30%	0.00	25.74	
30.01 - 40%	0.03	36.72	
40.01 - 50%	0.06	46.33	
50.01 - 60%	0.08	53.74	
60.01 - 70%	0.13	63.45	
70.01 - 80%	17.69	79.08	0.13
80.01 - 90%	52.91	83.83	66.82
90.01 - 100%	29.10	94.75	33.05
Weighted average (WALTV)		86.08	87.49
Minimum		25.74	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)	0.21%	0.23%	0.20%		0.21%
Annual Percentage Rate (CPR)	2.51%	2.75%	2.38%		2.47%

Geographic distribution		
	Current	At constitution date
Andalucia	22.30%	22.28%
Aragon	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.70%	4.72%
Canary Islands	4.07%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.94%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.52%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.98%	16.91%
Melilla	0.88%	0.88%
Murcia	2.83%	2.85%
Navarra	1.04%	1.02%
Valencia	9.41%	9.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	927	216,910.07	435,394.38	27.14	652,331.59	88.11	151,216,122.59	151,868,454.18	95.67	85.64
from > 1 to ≤ 2 months	36	21,258.16	45,534.93	249.89	67,042.98	9.06	5,883,614.72	5,950,657.70	3.75	85.85
from > 2 to ≤ 3 months	3	930.80	4,853.14	0.00	5,783.94	0.78	480,787.50	486,571.44	0.31	86.30
from > 3 to ≤ 6 months	1	980.40	3,815.28	98.65	4,894.33	0.66	217,454.57	222,348.90	0.14	89.44
from > 6 to < 12 months	2	2,543.01	6,056.66	1,686.76	10,286.43	1.39	202,420.02	212,706.45	0.13	84.83
Subtotal	969	242,622.44	495,654.39	2,062.44	740,339.27	100.00	158,000,399.40	158,740,738.67	100.00	85.65
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	0.00
Total	969	242,622.44	495,654.39	2,062.44	740,339.27		158,000,399.40	158,740,738.67		85.65

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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