

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
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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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current
Series ES0313199004	04/22/2010 12,950	96,435.77 1,248,843,221.50 96.44%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.4700% 06/20/2011 358.339249 Gross 290.254792 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,248,843,221.50	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	15.50	12.30	9.99	8.30	7.03	6.06	5.31	4.70	
			Date	09/16/2026	07/06/2023	03/14/2021	07/05/2019	03/29/2018	04/08/2017	07/08/2016	11/30/2015	
		Final Maturity	Years	30.77	26.77	23.01	19.76	17.01	14.76	13.01	11.51	
		Date	12/20/2041	12/20/2037	03/20/2034	12/20/2030	03/20/2028	12/20/2025	03/20/2024	09/20/2022		
	Without optional redemption *	Average life	Years	15.88	12.80	10.55	8.88	7.60	6.60	5.81	5.17	
			Date	02/02/2027	01/04/2024	10/06/2021	02/02/2020	10/23/2018	10/25/2017	01/09/2017	05/20/2016	
Final Maturity		Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
	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	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%	1,248,843,221.50	21.26%	100.00%	1,295,000,000.00		20.50%
Issue of Bonds		1,248,843,221.50			1,295,000,000.00		
Reserve Fund	21.26%	265,475,000.00		20.50%	265,475,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		266,136,461.59	1.082%
Servicer ppal collect not yet credited		2,446,418.07	
Servicer ints collect not yet credited		2,512,988.74	
Liabilities		Available	Balance
Subordinated Loan L/T		265,475,000.00	1.270%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		202,543.05	1.270%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,416	7,549	
Principal				
Principal outstanding		1,245,400,525.94	1,295,100,978.93	
Average loan		167,934.27	171,559.28	
Minimum		38,434.72	43,173.93	
Maximum		708,340.86	919,438.64	
Interest rate				
Weighted average (wac)		2.99%	3.05%	
Minimum		1.61%	1.50%	
Maximum		7.07%	7.07%	
Final maturity				
Weighted average (WARM) (months)		403	415	
Minimum		05/05/2018	10/31/2018	
Maximum		01/15/2050	01/15/2050	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		99.24%	99.46%	
Mortgage Market: All Institutions		0.76%	0.54%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
20.01 - 30%		0.01 28.28	
30.01 - 40%		0.03 36.41	
40.01 - 50%		0.08 46.38	
50.01 - 60%		0.08 55.62	
60.01 - 70%		0.14 63.56	
70.01 - 80%		20.43 78.93	0.13 80.00
80.01 - 90%		50.89 83.87	66.82 83.55
90.01 - 100%		28.34 94.61	33.05 95.48
Weighted average (WALTV)		85.80	87.49
Minimum		25.69	80.00
Maximum		100.00	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.17%	0.19%	0.20%	0.20%
Annual Percentage Rate (CPR)	1.54%	2.07%	2.31%	2.38%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucia	22.29%	22.28%
Aragon	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.76%	1.76%
Castilla-La Mancha	5.96%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.53%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.99%	16.91%
Meillia	0.85%	0.88%
Murcia	2.82%	2.85%
Navarra	1.04%	1.02%
Valencia	9.41%	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	992	228,774.28	464,669.11	27.14	693,470.53	88.92	160,939,627.71	161,633,098.24	96.49	85.26
from > 1 to ≤ 2 months	25	13,979.75	30,455.20	0.00	44,434.95	5.70	3,997,954.02	4,042,388.97	2.41	85.50
from > 2 to ≤ 3 months	3	1,714.47	3,556.53	0.00	5,271.00	0.68	360,426.22	365,697.22	0.22	85.31
from > 3 to ≤ 6 months	6	4,744.78	18,531.52	902.68	24,178.98	3.10	1,225,482.08	1,249,661.06	0.75	84.93
from > 6 to < 12 months	2	3,223.12	7,631.81	1,686.76	12,541.69	1.61	201,739.91	214,281.60	0.13	85.46
Subtotal	1,028	252,436.40	524,844.17	2,616.58	779,897.15	100.00	166,725,229.94	167,505,127.09	100.00	85.26
<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	1,028	252,436.40	524,844.17	2,616.58	779,897.15		166,725,229.94	167,505,127.09		85.26