

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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
AIAM Mercado de Renta Fija

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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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
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)											
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
		Average life	Years	15.54	12.37	10.08	8.40	7.14	6.17	5.42	4.85
		Final Maturity	Years	09/30/2026	07/31/2023	04/15/2021	08/11/2019	05/07/2018	05/20/2017	08/20/2016	01/23/2016
	Without optional redemption *	15.92		12.87		10.65		8.99		7.72	
		Average life	Years	02/17/2027	01/31/2024	11/09/2021	03/13/2020	12/06/2018	12/10/2017	02/26/2017	07/09/2016
		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

* 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		279,784,374.87	1.090%
Servicer ppal collect not yet credited		2,167,318.92	
Servicer ints collect not yet credited		2,547,895.82	
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		7,393	7,549	
Principal				
Principal outstanding		1,238,095,465.24	1,295,100,978.93	
Average loan		167,468.61	171,559.28	
Minimum		38,359.56	43,173.93	
Maximum		706,372.09	919,438.64	
Interest rate				
Weighted average (wac)		3.05%	3.05%	
Minimum		1.65%	1.50%	
Maximum		7.07%	7.07%	
Final maturity				
Weighted average (WARM) (months)		401	415	
Minimum		10/05/2017	10/31/2018	
Maximum		01/15/2050	01/15/2050	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		99.17%	99.46%	
Mortgage Market: All Institutions		0.83%	0.54%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	
20.01 - 30%	0.01	28.15	
30.01 - 40%	0.03	36.10	
40.01 - 50%	0.09	46.20	
50.01 - 60%	0.09	55.69	
60.01 - 70%	0.16	64.41	
70.01 - 80%	22.86	78.77	0.13
80.01 - 90%	49.21	83.92	66.82
90.01 - 100%	27.55	94.48	33.05
Weighted average (WALTV)		85.54	87.49
Minimum		25.64	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%	0.15%	0.18%	0.18%	0.19%
Annual Percentage Rate (CPR)	2.16%	1.76%	2.17%	2.17%	2.31%

Geographic distribution		
	Current	At constitution date
Andalucia	22.27%	22.28%
Aragon	1.42%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.70%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.79%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-Leon	5.30%	5.33%
Catalonia	11.55%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Meillia	0.83%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.42%	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.
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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	955	226,360.01	441,761.79	27.14	668,148.94	80.91	155,883,205.43	156,551,354.37	94.11	85.28
from > 1 to ≤ 2 months	36	21,023.74	47,875.45	0.00	68,899.19	8.34	6,070,451.68	6,139,350.87	3.69	84.02
from > 2 to ≤ 3 months	9	6,697.49	15,080.11	0.00	21,777.60	2.64	1,330,397.26	1,352,174.86	0.81	85.92
from > 3 to ≤ 6 months	9	10,595.59	29,135.75	3,747.90	43,479.24	5.27	1,703,087.69	1,746,566.93	1.05	84.33
from > 6 to < 12 months	3	2,018.30	15,207.36	1,644.25	18,869.91	2.29	465,006.83	483,876.74	0.29	84.17
from ≥ 12 to < 18 months	1	2,135.66	1,817.10	663.19	4,615.95	0.56	67,343.94	71,959.89	0.04	85.97
Subtotal	1,013	268,830.79	550,877.56	6,082.48	825,790.83	100.00	165,519,492.83	166,345,283.66	100.00	85.23
<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	1,013	268,830.79	550,877.56	6,082.48	825,790.83		165,519,492.83	166,345,283.66		85.23