

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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
BBVA

Start-up Loan
BBVA

Subordinated Loan
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Financial Swap
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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	95,580.48 1,237,767,216.00 95.58%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7940% 09/20/2011 438.204641 Gross 354.945759 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,237,767,216.00	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	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	
	With optional redemption *	Average life	Years	15.45	12.26	9.96	8.27	7.03	6.06	5.31	4.70	
			Date	11/26/2026	09/21/2023	06/02/2021	09/24/2019	06/28/2018	07/09/2017	10/08/2016	02/29/2016	
		Final Maturity	Years	30.52	26.52	22.76	19.52	17.01	14.76	13.01	11.51	
			Date	12/20/2041	12/20/2037	03/20/2034	12/20/2030	06/20/2028	03/20/2026	06/20/2024	12/20/2022	
				15.83	12.77	10.54	8.87	7.59	6.60	5.81	5.17	
				04/15/2027	03/25/2024	12/30/2021	04/30/2020	01/21/2019	01/23/2018	04/10/2017	08/19/2016	
	Without optional redemption *	Average life	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
			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	
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
			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	100.00%	Current		At issue date	
		1,237,767,216.00	% CE 21.45%	1,295,000,000.00	% CE 20.50%
Issue of Bonds		1,237,767,216.00		1,295,000,000.00	
Reserve Fund	21.45%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	267,035,897.08	1.383%	
Servicer ppal collect not yet credited	1,659,369.64		
Servicer ints collect not yet credited	2,569,238.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	1.602%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		162,034.43	1.602%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		7,386	7,549
Principal	Principal outstanding	1,234,506,893.33	1,295,100,978.93
	Average loan	167,141.47	171,559.28
	Minimum	38,321.80	43,173.93
	Maximum	705,385.04	919,438.64
Interest rate	Weighted average (wac)	3.08%	3.05%
	Minimum	1.68%	1.50%
	Maximum	7.07%	7.07%
Final maturity	Weighted average (WARM) (months)	400	415
	Minimum	09/05/2017	10/31/2018
	Maximum	01/15/2050	01/15/2050
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)		99.16%	99.46%
Mortgage Market: All Institutions		0.84%	0.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	28.09		
30.01 - 40%	0.05	37.25		
40.01 - 50%	0.08	45.73		
50.01 - 60%	0.11	56.36		
60.01 - 70%	0.17	65.42		
70.01 - 80%	23.99	78.71	0.13	80.00
80.01 - 90%	48.54	83.95	66.82	83.55
90.01 - 100%	27.04	94.42	33.05	95.48
Weighted average (WALTV)		85.40		87.49
Minimum		25.62		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%	0.15%	0.16%	0.18%	0.19%
Annual Percentage Rate (CPR)	1.53%	1.75%	1.91%	2.13%	2.25%

Geographic distribution		
	Current	At constitution date
Andalucia	22.27%	22.28%
Aragon	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.66%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.79%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.58%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Meillia	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.39%	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	989	234,176.20	455,804.66	27.14	690,008.00	79.96	159,511,525.58	160,201,533.58	94.34	85.06
from > 1 to ≤ 2 months	33	19,707.42	45,911.28	0.00	65,618.70	7.60	5,613,653.58	5,679,272.28	3.34	85.16
from > 2 to ≤ 3 months	6	4,606.07	10,422.59	0.00	15,028.66	1.74	1,040,865.98	1,055,894.64	0.62	85.23
from > 3 to ≤ 6 months	9	8,794.76	23,614.61	2,056.16	34,465.53	3.99	1,353,439.79	1,387,905.32	0.82	83.51
from > 6 to < 12 months	6	8,172.62	28,414.33	5,328.03	41,914.98	4.86	1,222,054.24	1,263,969.22	0.74	85.90
from ≥ 12 to < 18 months	2	4,252.34	9,985.48	1,686.76	15,924.58	1.85	200,710.69	216,635.27	0.13	86.40
Subtotal	1,045	279,709.41	574,152.95	9,098.09	862,960.45	100.00	168,942,249.86	169,805,210.31	100.00	85.06
<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	1,045	279,709.41	574,152.95	9,098.09	862,960.45		168,942,249.86	169,805,210.31		85.06