

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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

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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	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	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	15.46	12.31	10.06	8.39	7.13	6.17	5.42	4.82
		Final Maturity	Years	11/30/2026	10/09/2023	07/09/2021	11/06/2019	08/04/2018	08/17/2017	11/19/2016	04/13/2016
Series	Without optional redemption *	0,17		0,34		0,51		0,69		0,87	
		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	30.52	26.52	23.02	19.76	17.01	14.76	13.01	11.51
		Final Maturity	Years	12/20/2041	12/20/2037	06/20/2034	03/20/2031	06/20/2028	03/20/2026	06/20/2024	12/20/2022
Series	Without optional redemption *	0,17		0,34		0,51		0,69		0,87	
		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	15.84	12.83	10.62	8.97	7.71	6.72	5.94	5.30
		Final Maturity	Years	04/20/2027	04/13/2024	01/28/2022	06/05/2020	03/02/2019	03/08/2018	05/26/2017	10/06/2016
Series	Without optional redemption *	0,17		0,34		0,51		0,69		0,87	
		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
		Final Maturity	Years	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		% CE
		1,237,767,216.00	21.45%	1,295,000,000.00	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	280,913,718.34	1.383%	
Servicer ppal collect not yet credited	1,813,100.96		
Servicer ints collect not yet credited	2,661,021.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	1.594%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		162,034.43	1.594%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
Count	Principal outstanding	Current	At constitution date
		7,361	7,549
Average loan	1,226,402,080.94		1,295,100,978.93
Minimum	166,608.08		171,559.28
Maximum	19,585.37		43,173.93
Interest rate	703,405.60		919,438.64
Weighted average (wac)	3.12%		3.05%
Minimum	1.80%		1.50%
Maximum	7.07%		7.07%
Final maturity			
Weighted average (WARM) (months)	398		415
Minimum	09/05/2017		10/31/2018
Maximum	01/15/2050		01/15/2050
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	99.15%		99.46%
Mortgage Market: All Institutions	0.85%		0.54%

LTV Distribution			
10.01 - 20%	% Pool	Current	
		% LTV	At constitution date
20.01 - 30%	0.00	11.28	
30.01 - 40%	0.01	27.97	
40.01 - 50%	0.06	37.18	
50.01 - 60%	0.08	45.63	
60.01 - 70%	0.11	56.04	
70.01 - 80%	0.28	66.16	
80.01 - 90%	26.16	78.57	0.13
90.01 - 100%	47.04	84.01	66.82
Weighted average (WALTV)	26.26	94.29	33.05
Minimum		85.14	87.49
Maximum		11.28	80.00
		100.00	100.00

Prepayments					
Single month, mort. (SMM)	0.12%	0.16%	0.15%	0.18%	0.19%
Annual Percentage Rate (CPR)	1.43%	1.88%	1.82%	2.10%	2.23%

Geographic distribution		
Andalucia	22.31%	At constitution date
		22.28%
Aragon	1.43%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.67%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.79%	1.76%
Castilla-La Mancha	6.00%	5.88%
Castilla-Leon	5.25%	5.33%
Catalonia	11.57%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Meillia	0.84%	0.88%
Murcia	2.79%	2.85%
Navarra	1.05%	1.02%
Valencia	9.37%	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	815	202,880.01	394,795.52	27.14	597,702.67	72.25	130,575,313.34	131,173,016.01	91.44	84.85
from > 1 to ≤ 2 months	52	32,660.76	62,420.04	210.86	95,291.66	11.52	8,246,909.77	8,342,201.43	5.82	85.55
from > 2 to ≤ 3 months	5	3,425.36	6,070.33	0.00	9,495.69	1.15	478,554.64	488,050.33	0.34	67.22
from > 3 to ≤ 6 months	10	12,068.87	30,726.93	1,302.45	44,098.25	5.33	1,684,501.85	1,728,600.10	1.20	84.16
from > 6 to < 12 months	8	15,146.48	38,931.80	8,422.00	62,500.28	7.56	1,446,809.42	1,509,309.70	1.05	85.73
from ≥ 12 to < 18 months	2	4,944.58	11,548.50	1,686.76	18,179.84	2.20	200,018.45	218,198.29	0.15	87.02
Subtotal	892	271,126.06	544,493.12	11,649.21	827,268.39	100.00	142,632,107.47	143,459,375.86	100.00	84.81
<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	892	271,126.06	544,493.12	11,649.21	827,268.39		142,632,107.47	143,459,375.86		84.81