BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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

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Start-up Loan
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Fund Auditors
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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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating Moody´s / S&P Current	Original
Series ES0313199004	04/22/2010 12,950	94,694.77 1,226,297,271.50 94.69%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.8350% 12/20/2011 439.239060 Gross 355.783639 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,226,297,271.50	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	15.36	12.21	9.94	8.26	7.00	6.03	5.28	4.70
			Date	01/26/2027	12/01/2023	08/27/2021	12/22/2019	09/16/2018	09/27/2017	12/28/2016	05/30/2016
		Final Maturity	Years	30.27	26.27	22.76	19.51	16.76	14.51	12.76	11.50
			Date	12/20/2041	12/20/2037	06/20/2034	03/20/2031	06/20/2028	03/20/2026	06/20/2024	03/20/2023
	Without optional redemption *	Average life	Years	15.75	12.73	10.51	8.85	7.58	6.59	5.80	5.17
			Date	06/18/2027	06/07/2024	03/21/2022	07/24/2020	04/18/2019	04/22/2018	07/08/2017	11/17/2016
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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		% CE	At issue date		% CE
Series	100.00%	1,226,297,271.50	21.65%	100.00%	1,295,000,000.00	20.50%
Issue of Bonds		1,226,297,271.50			1,295,000,000.00	
Reserve Fund	21.65%	265,475,000.00		20.50%	265,475,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		266,182,932.07	1.452%
Servicer ppal collect not yet credited		2,288,546.05	
Servicer ints collect not yet credited		2,580,085.19	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		265,475,000.00	1.635%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		121,525.81	1.635%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,355	7,549
Principal		
Principal outstanding	1,223,099,287.76	1,295,100,978.93
Average loan	166,294.94	171,559.28
Minimum	19,564.69	43,173.93
Maximum	702,413.20	919,438.64
Interest rate		
Weighted average (wac)	3.13%	3.05%
Minimum	1.80%	1.50%
Maximum	7.07%	7.07%
Final maturity		
Weighted average (WARM) (months)	397	415
Minimum	09/05/2017	10/31/2018
Maximum	01/15/2050	01/15/2050
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.15%	99.46%
Mortgage Market: All Institutions	0.85%	0.54%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	6.20		
10.01 - 20%	0.00	11.27		
20.01 - 30%	0.01	27.92		
30.01 - 40%	0.06	37.07		
40.01 - 50%	0.08	45.55		
50.01 - 60%	0.11	55.88		
60.01 - 70%	0.33	66.29		
70.01 - 80%	27.41	78.50	0.13	80.00
80.01 - 90%	46.14	84.06	66.82	83.55
90.01 - 100%	25.86	94.22	33.05	95.48
Weighted average (WALTV)		85.01		87.49
Minimum		6.20		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%	0.15%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.52%	1.83%	1.82%	2.07%	2.19%

Geographic distribution

	Current	At constitution date
Andalucia	22.33%	22.28%
Aragon	1.43%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	6.01%	5.88%
Castilla-Leon	5.26%	5.33%
Catalonia	11.58%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.98%	16.91%
Melilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.03%	1.02%
Valencia	9.35%	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	%			%	
Delinquencies										
Up to 1 month	1,066	255,798.48	495,490.39	27.14	751,316.01	75.73	170,902,571.65	171,653,887.66	94.04	84.74
from > 1 to ≤ 2 months	42	27,214.11	54,550.47	210.86	81,975.44	8.26	6,674,854.62	6,756,830.06	3.70	85.08
from > 2 to ≤ 3 months	3	2,615.72	5,818.80	0.00	8,434.52	0.85	518,005.87	526,440.39	0.29	89.52
from > 3 to ≤ 6 months	7	9,462.44	20,908.24	1,863.26	32,233.94	3.25	1,167,648.46	1,199,882.40	0.66	83.67
from > 6 to < 12 months	12	22,163.53	59,348.94	17,315.51	98,827.98	9.96	2,079,069.45	2,177,897.43	1.19	86.23
from ≥ 12 to < 18 months	2	5,292.55	12,328.16	1,686.76	19,307.47	1.95	199,670.48	218,977.95	0.12	87.33
Subtotal	1,132	322,546.83	648,445.00	21,103.53	992,095.36	100.00	181,541,820.53	182,533,915.89	100.00	84.78
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	1,132	322,546.83	648,445.00	21,103.53	992,095.36		181,541,820.53	182,533,915.89		84.78

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