

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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
AIASF 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	
		Current	Original			Final maturity (legal)	Next	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	12.25	9.98	8.30	7.04	6.11	5.36	4.76
			Date	01/26/2027	12/18/2023	09/08/2021	01/06/2020	10/04/2018	10/26/2017	01/27/2017	06/21/2016
		Final Maturity	Years	30.27	26.52	22.76	19.51	16.76	14.76	13.01	11.50
			Date	12/20/2041	03/20/2038	06/20/2034	03/20/2031	06/20/2028	06/20/2026	09/20/2024	03/20/2023
			Years	15.75	12.75	10.54	8.89	7.63	6.65	5.87	5.23
	Without optional redemption *	Average life	Years	16.17	13.04	10.75	9.07	7.78	6.85	5.99	5.29
			Date	06/17/2027	06/14/2024	04/03/2022	08/09/2020	05/07/2019	05/13/2018	07/31/2017	12/11/2016
		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
			Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28

* 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		Current		% CE		At issue date	% CE
Series Issue of Bonds	100.00%	1,226,297,271.50	21.65%	100.00%	1,295,000,000.00	20.50%	
		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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		272,696,001.47	1.451%
Servicer ppal collect not yet credited		2,086,655.98	
Servicer ints collect not yet credited		2,770,982.32	
Liabilities		Available	Balance
Subordinated Loan L/T		265,475,000.00	1.636%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		121,525.81	1.636%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,342	7,549	
Principal			
Principal outstanding	1,219,014,011.14	1,295,100,978.93	
Average loan	166,032.96	171,559.28	
Minimum	19,543.95	43,173.93	
Maximum	701,498.33	919,438.64	
Interest rate			
Weighted average (wac)	3.14%	3.05%	
Minimum	2.20%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	396	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)	99.13%	99.46%	
Mortgage Market: All Institutions	0.87%	0.54%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	
0.01 - 10%	0.00	6.19	
10.01 - 20%	0.00	11.26	
20.01 - 30%	0.01	27.86	
30.01 - 40%	0.06	36.96	
40.01 - 50%	0.08	45.47	
50.01 - 60%	0.11	55.94	
60.01 - 70%	0.37	65.87	
70.01 - 80%	28.50	78.42	0.13
80.01 - 90%	45.42	84.10	66.82
90.01 - 100%	25.44	94.17	33.05
Weighted average (WALTV)		84.87	87.49
Minimum		6.19	80.00
Maximum		100.00	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.15%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.14%	1.42%	1.77%	2.02%	2.15%

Geographic distribution		
	Current	At constitution date
Andalucia	22.32%	22.28%
Aragon	1.42%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.69%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	6.01%	5.88%
Castilla-Leon	5.27%	5.33%
Catalonia	11.55%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.99%	16.91%
Meillia	0.84%	0.88%
Murcia	2.79%	2.85%
Navarra	1.03%	1.02%
Valencia	9.36%	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	597	152,607.76	286,450.65	27.14	439,085.55	62.15	95,494,110.17	95,933,195.72	87.05	84.36
from > 1 to ≤ 2 months	62	35,415.08	75,586.33	0.00	111,001.41	15.71	9,585,627.52	9,696,628.93	8.80	84.94
from > 2 to ≤ 3 months	9	7,672.81	17,072.84	0.00	24,745.65	3.50	1,403,749.98	1,428,495.63	1.30	83.35
from > 3 to ≤ 6 months	6	7,282.32	15,322.04	2,130.30	24,734.66	3.50	920,932.19	945,666.85	0.86	87.37
from > 6 to < 12 months	11	20,807.86	54,678.55	10,901.66	86,388.07	12.23	1,895,209.83	1,981,597.90	1.80	84.69
from ≥ 12 to < 18 months	2	5,641.75	13,106.59	1,761.23	20,509.57	2.90	199,321.28	219,830.85	0.20	87.67
Subtotal	687	229,427.58	462,217.00	14,820.33	706,464.91	100.00	109,498,950.97	110,205,415.88	100.00	84.43
<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	687	229,427.58	462,217.00	14,820.33	706,464.91		109,498,950.97	110,205,415.88		84.43