

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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

Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
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Subordinated Loan
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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	Moody's / S&P	Current
Series ES0313199004	04/22/2010 12,950	93,786.38 1,214,533,621.00 93.79%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7170% 03/20/2012 407.051125 Gross 329.711411 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,214,533,621.00	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	15.21	12.10	9.86	8.20	6.97	6.01	5.26	4.66								
			Date	03/02/2027	01/22/2024	10/28/2021	02/28/2020	12/07/2018	12/20/2017	03/23/2017	08/15/2016								
		Final Maturity	Years	30.02	26.02	22.52	19.26	16.76	14.51	12.76	11.25								
			Date	12/20/2041	12/20/2037	06/20/2034	03/20/2031	09/20/2028	06/20/2026	09/20/2024	03/20/2023								
	Without optional redemption *	Average life	Years	15.60	12.62	10.44	8.80	7.54	6.56	5.78	5.15								
			Date	07/22/2027	07/30/2024	05/25/2022	10/04/2020	07/04/2019	07/11/2018	09/29/2017	02/10/2017								
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03								
			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		Current		At issue date		
			% CE		% CE	
Issue of Bonds	100.00%	1,214,533,621.00	21.86%	100.00%	1,295,000,000.00	20.50%
		1,214,533,621.00			1,295,000,000.00	
Reserve Fund	21.86%	265,475,000.00		20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		267,753,781.33	1.337%
Servicer ppal collect not yet credited		2,919,106.91	
Servicer ints collect not yet credited		2,716,170.32	
Liabilities		Available	Balance
Subordinated Loan L/T		265,475,000.00	1.517%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		81,017.19	1.517%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,311	7,549	
Principal				
Principal outstanding	1,209,141,127.08		1,295,100,978.93	
Average loan	165,386.56		171,559.28	
Minimum	19,502.29		43,173.93	
Maximum	699,662.76		919,438.64	
Interest rate				
Weighted average (wac)	3.12%		3.05%	
Minimum	2.20%		1.50%	
Maximum	6.60%		7.07%	
Final maturity				
Weighted average (WARM) (months)	394		415	
Minimum	07/05/2017		10/31/2018	
Maximum	01/15/2050		01/15/2050	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	99.12%		99.46%	
Mortgage Market: All Institutions	0.88%		0.54%	

LTV Distribution				
	% Pool	Current		At constitution date
		% LTV		% LTV
0.01 - 10%	0.00	6.17		
10.01 - 20%	0.00	11.24		
20.01 - 30%	0.04	27.29		
30.01 - 40%	0.05	37.11		
40.01 - 50%	0.08	45.30		
50.01 - 60%	0.10	55.91		
60.01 - 70%	0.51	66.43		
70.01 - 80%	30.56	78.22	0.13	80.00
80.01 - 90%	44.15	84.15	66.82	83.55
90.01 - 100%	24.50	93.99	33.05	95.48
Weighted average (WALTV)		84.55		87.49
Minimum		6.17		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.29%	0.19%	0.18%	0.17%	0.19%
Annual Percentage Rate (CPR)	3.47%	2.28%	2.08%	2.01%	2.21%

Geographic distribution			
	Current	At constitution date	
Andalucia	22.32%	22.28%	
Aragon	1.42%	1.39%	
Asturias	2.36%	2.33%	
Balearic Islands	1.48%	1.47%	
Basque Country	4.64%	4.72%	
Canary Islands	4.04%	4.03%	
Cantabria	1.80%	1.76%	
Castilla-La Mancha	6.01%	5.88%	
Castilla-Leon	5.27%	5.33%	
Catalonia	11.53%	11.58%	
Ceuta	0.79%	0.77%	
Extremadura	2.07%	2.05%	
Galicia	4.88%	4.90%	
La Rioja	0.35%	0.38%	
Madrid	17.03%	16.91%	
Meillia	0.84%	0.88%	
Murcia	2.78%	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	710	171,176.93	335,531.82	27.14	506,735.89	65.93	109,960,099.14	110,466,835.03	90.77	84.22
from > 1 to ≤ 2 months	42	25,549.67	49,798.32	0.00	75,347.99	9.80	6,227,712.84	6,303,060.83	5.18	83.50
from > 2 to ≤ 3 months	3	1,356.11	2,940.95	0.00	4,297.06	0.56	601,478.86	605,775.92	0.50	79.56
from > 3 to ≤ 6 months	12	14,618.25	36,431.21	3,321.50	54,370.96	7.07	1,949,999.51	2,004,370.47	1.65	85.69
from > 6 to < 12 months	10	19,530.92	49,838.27	10,646.24	80,015.43	10.41	1,558,540.99	1,638,556.42	1.35	86.29
from ≥ 12 to < 18 months	3	7,976.07	19,979.16	3,931.18	31,886.41	4.15	499,648.32	531,534.73	0.44	84.45
from ≥ 18 to < 24 months	1	3,063.99	11,812.65	1,098.04	15,974.68	2.08	132,419.44	148,394.12	0.12	88.84
Subtotal	781	243,271.94	506,332.38	19,024.10	768,628.42	100.00	120,929,899.10	121,698,527.52	100.00	84.21
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	781	243,271.94	506,332.38	19,024.10	768,628.42		120,929,899.10	121,698,527.52		84.21