BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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) 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	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"	Aa2sf 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	15.20	12.13	9.92	8.28	7.06	6.11	5.37	4.80
			Date	02/25/2027	02/02/2024	11/19/2021	03/27/2020	01/09/2019	01/26/2018	05/02/2017	10/05/2016
		Final Maturity	Years	30.02	26.02	22.52	19.26	16.76	14.51	12.76	11.51
			Date	12/20/2041	12/20/2037	06/20/2034	03/20/2031	09/20/2028	06/20/2026	09/20/2024	06/20/2023
	Without optional redemption *	Average life	Years	15.58	12.65	10.50	8.88	7.64	6.67	5.90	5.27
			Date	07/17/2027	08/11/2024	06/17/2022	11/03/2020	08/09/2019	08/20/2018	11/11/2017	03/27/2017
		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)

	Current		% CE	At issue date		% CE
Series	100.00%	1,214,533,621.00	21.86%	100.00%	1,295,000,000.00	20.50%
Issue of Bonds		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		281,351,051.02	1.356%
Servicer ppal collect not yet credited		2,942,306.78	
Servicer ints collect not yet credited		2,716,849.69	
Liabilities	**Available**	**Balance**	**Interest**
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	7,291	7,549
Principal		
Principal outstanding	1,201,572,249.96	1,295,100,978.93
Average loan	164,802.12	171,559.28
Minimum	19,460.39	43,173.93
Maximum	697,819.39	919,438.64
Interest rate		
Weighted average (wac)	3.10%	3.05%
Minimum	2.19%	1.50%
Maximum	6.60%	7.07%
Final maturity		
Weighted average (WARM) (months)	392	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)	99.14%	99.46%
Mortgage Market: All Institutions	0.86%	0.54%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	6.15		
10.01 - 20%	0.00	11.21		
20.01 - 30%	0.04	26.99		
30.01 - 40%	0.06	37.04		
40.01 - 50%	0.08	45.48		
50.01 - 60%	0.10	56.68		
60.01 - 70%	0.60	66.59		
70.01 - 80%	32.58	78.08	0.13	80.00
80.01 - 90%	42.81	84.21	66.82	83.55
90.01 - 100%	23.73	93.87	33.05	95.48
Weighted average (WALTV)		84.29		87.49
Minimum		6.15		80.00
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.17%	0.16%	0.18%
Annual Percentage Rate (CPR)	2.28%	2.38%	2.03%	1.93%	2.18%

Geographic distribution

	Current	At constitution date
Andalucia	22.38%	22.28%
Aragon	1.42%	1.39%
Asturias	2.37%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.63%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.81%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-Leon	5.28%	5.33%
Catalonia	11.47%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.06%	16.91%
Melilla	0.84%	0.88%
Murcia	2.79%	2.85%
Navarra	1.03%	1.02%
Valencia	9.33%	9.49%

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	603	153,475.45	289,847.28	27.14	443,349.87	55.82	94,565,084.28	95,008,434.15	85.15	83.97
from > 1 to ≤ 2 months	62	39,738.44	68,342.60	0.00	108,081.04	13.61	9,713,121.55	9,821,202.59	8.80	83.68
from > 2 to ≤ 3 months	14	9,935.82	21,479.65	0.00	31,415.47	3.96	2,202,948.74	2,234,364.21	2.00	84.97
from > 3 to ≤ 6 months	6	7,732.83	18,661.83	1,733.27	28,127.93	3.54	897,405.31	925,533.24	0.83	84.20
from > 6 to < 12 months	12	24,431.02	55,835.30	10,480.74	90,747.06	11.43	2,035,879.64	2,126,626.70	1.91	86.68
from ≥ 12 to < 18 months	9	20,644.10	61,345.81	10,484.32	92,474.23	11.64	1,370,045.70	1,462,519.93	1.31	86.21
Subtotal	706	255,957.66	515,512.47	22,725.47	794,195.60	100.00	110,784,485.22	111,578,680.82	100.00	84.04
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	706	255,957.66	515,512.47	22,725.47	794,195.60		110,784,485.22	111,578,680.82		84.04

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