

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 12,950	92,800.73 1,201,769,453.50 92.80%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1620% 06/20/2012 275.576923 Gross 223.217308 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2012 "Pass-Through"	Aa2sf AAA	Aaa AAA
Total		1,201,769,453.50	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	15.09	12.02	9.80	8.18	6.93	6.00	5.26	4.66
		Final Maturity	Years	04/17/2027	03/22/2024	01/05/2022	05/21/2020	02/21/2019	03/18/2018	06/20/2017	11/13/2016
	Without optional redemption *	15.48		12.54		10.38		8.76		7.52	
		09/07/2027		09/30/2024		08/05/2022		12/21/2020		09/24/2019	
		37.78		37.78		37.78		37.78		37.78	
		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
		% CE		% CE		
Series	100.00%	1,201,769,453.50	22.09%	1,295,000,000.00	20.50%	
Issue of Bonds		1,201,769,453.50		1,295,000,000.00		
Reserve Fund	22.09%	265,475,000.00	20.50%	265,475,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	266,755,592.78	0.784%	
Servicer ppal collect not yet credited	2,807,308.41		
Servicer ints collect not yet credited	2,665,026.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.953%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		40,508.57	0.953%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		7,277	7,549
Principal			
Principal outstanding		1,197,458,408.14	1,295,100,978.93
Average loan		164,553.86	171,559.28
Minimum		19,439.35	43,173.93
Maximum		696,894.77	919,438.64
Interest rate			
Weighted average (wac)		3.08%	3.05%
Minimum		2.03%	1.50%
Maximum		6.60%	7.07%
Final maturity			
Weighted average (WARM) (months)		390	415
Minimum		07/05/2017	10/31/2018
Maximum		01/15/2050	01/15/2050
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)		99.14%	99.46%
Mortgage Market: All Institutions		0.86%	0.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.14		
10.01 - 20%	0.00	11.20		
20.01 - 30%	0.04	26.85		
30.01 - 40%	0.06	36.85		
40.01 - 50%	0.08	45.38		
50.01 - 60%	0.12	56.79		
60.01 - 70%	0.68	66.46		
70.01 - 80%	33.28	78.00	0.13	80.00
80.01 - 90%	42.43	84.23	66.82	83.55
90.01 - 100%	23.31	93.81	33.05	95.48
Weighted average (WALTV)		84.16		87.49
Minimum		6.14		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.16%	0.16%	0.18%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.91%	1.90%	2.09%	1.97%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucia	22.41%	22.28%
Aragon	1.42%	1.39%
Asturias	2.37%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.64%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-Leon	5.29%	5.33%
Catalonia	11.48%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.89%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.05%	16.91%
Meillia	0.84%	0.88%
Murcia	2.77%	2.85%
Navarra	1.04%	1.02%
Valencia	9.31%	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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	%			%	
<i>Delinquencies</i>										
Up to 1 month	680	170,175.40	318,082.62	27.14	488,285.16	60.08	106,990,205.78	107,478,490.94	88.60	83.84
from > 1 to ≤ 2 months	46	31,415.97	57,239.49	0.00	88,655.46	10.91	7,800,524.19	7,889,179.65	6.50	82.81
from > 2 to ≤ 3 months	5	5,086.91	9,558.97	0.00	14,645.88	1.80	945,777.84	960,423.72	0.79	84.00
from > 3 to ≤ 6 months	10	10,167.21	23,471.14	1,817.70	35,456.05	4.36	1,549,645.69	1,585,101.74	1.31	83.08
from > 6 to < 12 months	11	23,312.27	47,987.71	13,529.60	84,829.58	10.44	1,718,555.41	1,803,384.99	1.49	86.86
from ≥ 12 to < 18 months	9	22,650.46	67,395.47	10,854.86	100,900.79	12.41	1,486,469.01	1,587,369.80	1.31	86.79
Subtotal	761	262,808.22	523,735.40	26,229.30	812,772.92	100.00	120,491,177.92	121,303,950.84	100.00	83.84
<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	761	262,808.22	523,735.40	26,229.30	812,772.92		120,491,177.92	121,303,950.84		83.84