

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
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Subordinated Loan
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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	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	Date	Final Maturity	Years	Date	Years	Date	Years	Date
		15.05	12.01	04/03/2027	03/19/2024	9.82	01/09/2022	8.20	03/05/2019	6.04	07/07/2017
		29.77	25.77	12/20/2041	12/20/2037	22.27	06/20/2034	19.26	09/20/2028	14.51	12/20/2024
		15.44	12.53	08/23/2027	09/27/2024	10.39	08/09/2022	8.79	10/07/2019	6.59	01/11/2018
		37.78	37.78	12/20/2049	12/20/2049	37.78	12/20/2049	37.78	12/20/2049	37.78	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	
Issue of Bonds		1,201,769,453.50	22.09%	1,295,000,000.00	20.50%
Reserve Fund	22.09%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		274,495,940.96	0.784%
Servicer ppal collect not yet credited		2,442,460.76	
Servicer ints collect not yet credited		2,538,078.53	
Liabilities		Available	Balance
Subordinated Loan L/T		265,475,000.00	0.962%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		40,508.57	0.962%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,259	7,549
Principal			
Principal outstanding		1,192,198,463.12	1,295,100,978.93
Average loan		164,237.29	171,559.28
Minimum		19,418.25	43,173.93
Maximum		695,881.41	919,438.64
Interest rate			
Weighted average (wac)		3.04%	3.05%
Minimum		1.75%	1.50%
Maximum		6.60%	7.07%
Final maturity			
Weighted average (WARM) (months)		389	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)		99.15%	99.46%
Mortgage Market: All Institutions		0.85%	0.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.13		
10.01 - 20%	0.00	11.19		
20.01 - 30%	0.04	26.71		
30.01 - 40%	0.06	36.77		
40.01 - 50%	0.08	45.28		
50.01 - 60%	0.13	56.74		
60.01 - 70%	0.70	66.70		
70.01 - 80%	34.24	77.94	0.13	80.00
80.01 - 90%	41.72	84.26	66.82	83.55
90.01 - 100%	23.03	93.73	33.05	95.48
Weighted average (WALTV)		84.03		87.49
Minimum		6.13		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.20%	0.20%	0.17%	0.18%
Annual Percentage Rate (CPR)	2.61%	2.32%	2.34%	2.06%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	22.42%	22.28%
Aragon	1.42%	1.39%
Asturias	2.36%	2.33%
Balearic Islands	1.45%	1.47%
Basque Country	4.65%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.81%	1.76%
Castilla-La Mancha	6.01%	5.88%
Castilla-Leon	5.30%	5.33%
Catalonia	11.48%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.90%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.02%	16.91%
Meillia	0.84%	0.88%
Murcia	2.77%	2.85%
Navarra	1.04%	1.02%
Valencia	9.30%	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	909	231,509.26	412,997.50	27.14	644,533.90	65.20	143,042,587.48	143,687,121.38	90.68	83.95
from > 1 to ≤ 2 months	53	34,853.16	64,652.95	0.00	99,506.11	10.07	8,280,007.51	8,379,513.62	5.29	81.10
from > 2 to ≤ 3 months	10	6,052.28	13,883.25	0.00	19,935.53	2.02	1,406,547.16	1,426,482.69	0.90	81.31
from > 3 to ≤ 6 months	11	12,597.12	28,060.89	3,011.34	43,669.35	4.42	1,788,839.02	1,832,508.37	1.16	83.32
from > 6 to < 12 months	10	20,910.98	46,633.83	11,576.52	79,121.33	8.00	1,594,956.31	1,674,077.64	1.06	86.47
from ≥ 12 to < 18 months	9	26,362.62	63,658.22	11,740.61	101,761.45	10.29	1,358,745.93	1,460,507.38	0.92	86.51
Subtotal	1,002	332,285.42	629,886.64	26,355.61	988,527.67	100.00	157,471,683.41	158,460,211.08	100.00	83.81
<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	1,002	332,285.42	629,886.64	26,355.61	988,527.67		157,471,683.41	158,460,211.08		83.81