

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 12,950	91,707.68 1,187,614,456.00 91.71%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9590% 09/20/2012 224.755144 Gross 182.051667 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2012 "Pass-Through"	A3sf AA+sf	Aaa AAA
Total		1,187,614,456.00	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	14.85	11.89	9.73	8.13	6.91	5.99	5.26	4.69								
			Date	04/22/2027	05/07/2024	03/10/2022	08/06/2020	05/16/2019	06/15/2018	09/21/2017	02/26/2017								
		Final Maturity	Years	29.27	25.52	22.01	19.01	16.26	14.26	12.51	11.26								
			Date	09/20/2041	12/20/2037	06/20/2034	06/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023								
	Without optional redemption *	Average life	Years	15.26	12.41	10.31	8.73	7.51	6.56	5.79	5.17								
			Date	09/20/2027	11/15/2024	10/10/2022	03/11/2021	12/23/2019	01/08/2019	04/05/2018	08/21/2017								
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53								
			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	100.00%	Current		At issue date		% CE
		% CE		% CE		
Series	100.00%	1,187,614,456.00	22.35%	100.00%	1,295,000,000.00	20.50%
Issue of Bonds		1,187,614,456.00			1,295,000,000.00	
Reserve Fund	22.35%	265,475,000.00	20.50%		265,475,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		275,425,535.54	0.570%
Servicer ppal collect not yet credited		1,624,238.43	
Servicer ints collect not yet credited		2,465,424.67	
Liabilities		Available	Balance
Subordinated Loan L/T		265,475,000.00	0.759%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		162,034.43	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,215	7,549	
Principal			
Principal outstanding	1,178,493,605.86	1,295,100,978.93	
Average loan	163,339.38	171,559.28	
Minimum	19,354.57	43,173.93	
Maximum	692,830.53	919,438.64	
Interest rate			
Weighted average (wac)	2.92%	3.05%	
Minimum	1.57%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	386	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)	99.18%	99.46%	
Mortgage Market: All Institutions	0.82%	0.54%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	6.11	
10.01 - 20%	0.01	18.33	
20.01 - 30%	0.03	27.28	
30.01 - 40%	0.06	36.42	
40.01 - 50%	0.10	45.26	
50.01 - 60%	0.18	56.10	
60.01 - 70%	0.95	66.81	
70.01 - 80%	36.56	77.72	0.13
80.01 - 90%	40.52	84.37	66.82
90.01 - 100%	21.59	93.59	33.05
Weighted average (WALTV)	83.62		87.49
Minimum	6.11		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%	0.20%	0.20%	0.18%	0.19%
Annual Percentage Rate (CPR)	1.92%	2.43%	2.37%	2.14%	2.22%

Geographic distribution		
	Current	At constitution date
Andalucia	22.50%	22.28%
Aragon	1.42%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.43%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.01%	4.03%
Cantabria	1.82%	1.76%
Castilla-La Mancha	6.02%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.43%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.00%	16.91%
Meillila	0.84%	0.88%
Murcia	2.75%	2.85%
Navarra	1.05%	1.02%
Valencia	9.29%	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	665	170,113.43	301,891.41	61.37	472,066.21	55.88	103,585,680.38	104,057,746.59	87.31	83.46
from > 1 to ≤ 2 months	59	35,466.32	64,286.22	0.00	99,752.54	11.81	9,097,334.86	9,197,087.40	7.72	84.05
from > 2 to ≤ 3 months	7	6,239.38	14,199.64	0.00	20,439.02	2.42	1,314,489.20	1,334,928.22	1.12	83.09
from > 3 to ≤ 6 months	5	5,404.55	13,238.66	2,154.62	20,797.83	2.46	745,317.21	766,115.04	0.64	82.30
from > 6 to < 12 months	10	18,435.81	38,736.71	11,677.60	68,850.12	8.15	1,538,290.49	1,607,140.61	1.35	85.22
from ≥ 12 to < 18 months	9	28,094.30	65,752.79	13,351.25	107,198.34	12.69	1,483,909.99	1,591,108.33	1.34	88.58
from ≥ 18 to < 24 months	4	15,129.96	35,502.92	5,120.34	55,753.22	6.60	573,198.45	628,951.67	0.53	86.92
Subtotal	759	278,883.75	533,608.35	32,365.18	844,857.28	100.00	118,338,220.58	119,183,077.86	100.00	83.60
<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	759	278,883.75	533,608.35	32,365.18	844,857.28		118,338,220.58	119,183,077.86		83.60