

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
04/19/2010

VAT Reg. no.
V85936391

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next		
Series ES0313199004	04/22/2010 12,950	85,209.43 1,103,462,118.50 85.21%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5980% 03/20/2014 127.388098 Gross 100.636597 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,103,462,118.50	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	
		1,06		12,00		14,00		16,00		1,44	
Series	Without optional redemption *	Average life	Years	04/12/2027	10/12/2024	12/12/2022	07/19/2021	06/25/2020	08/31/2019	01/03/2019	06/22/2018
		Final Maturity	Years	26.52	23.02	20.01	17.26	15.01	13.25	11.76	10.51
		Date	Date	06/20/2040	12/20/2036	12/20/2033	03/20/2031	12/20/2028	03/20/2027	09/20/2025	06/20/2024
		Average life	Years	13.78	11.38	9.58	8.19	7.11	6.25	5.56	4.99
Series	Without optional redemption *	Final Maturity	Years	09/29/2027	05/05/2025	07/16/2023	02/26/2022	01/28/2021	03/20/2020	07/11/2019	12/15/2018
		Date	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
		Date	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
		Date	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	% CE	% CE	
Issue of Bonds		1,103,462,118.50	100.00%	1,295,000,000.00	100.00%	20.50%
Reserve Fund	24.00%	264,846,956.20	20.50%	265,475,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	270,890,387.45	0.169%	
Service ppal collect not yet credited	2,190,883.33		
Service ints collect not yet credited	1,027,453.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.398%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
Count	7,003	At constitution date	
		Current	At constitution date
Principal			
Principal outstanding		1,097,707,216.46	1,295,100,978.93
Average loan		156,748.14	171,559.28
Minimum		9,010.63	43,173.93
Maximum		671,648.12	919,438.64
Interest rate			
Weighted average (wac)		1.31%	3.05%
Minimum		0.72%	1.50%
Maximum		6.60%	7.07%
Final maturity			
Weighted average (WARM) (months)		368	415
Minimum		12/31/2015	10/31/2018
Maximum		01/15/2050	01/15/2050
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.39%	99.46%
Mortgage Market: All Institutions		0.61%	0.54%

LTV Distribution			
Count	7,003	At constitution date	
		Current	At constitution date
0.01 - 10%		0.00	6.36
10.01 - 20%		0.02	17.11
20.01 - 30%		0.05	28.24
30.01 - 40%		0.12	35.80
40.01 - 50%		0.24	45.85
50.01 - 60%		0.66	56.12
60.01 - 70%		3.36	66.59
70.01 - 80%		47.65	76.18
80.01 - 90%		35.06	84.57
90.01 - 100%		12.76	92.32
100.01 - 110%		0.02	103.82
120.01 - 130%		0.01	126.74
Weighted average (WALT)		80.63	87.49
Minimum		4.50	80.00
Maximum		276.51	100.00

Prepayments					
Count	7,003	At constitution date		Current	Historical
		Current	At constitution date		
Single month. mort. (SMM)		0.04%	0.07%	0.06%	0.15%
Annual Percentage Rate (CPR)		0.44%	0.87%	0.66%	1.81%

Geographic distribution		
	Current	At constitution date
Andalucia	22.54%	22.28%
Aragon	1.43%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.56%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.88%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.23%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.13%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.15%	16.91%
Melilla	0.85%	0.88%
Murcia	2.72%	2.85%
Navarra	1.05%	1.02%
Valencia	9.38%	9.49%

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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	549	195,433.66	110,879.96	948.50	307,262.12	30.85	80,773,885.91	81,081,148.03	79.21	81.09
from > 1 to ≤ 2 months	65	61,243.23	39,487.98	0.00	100,731.21	10.12	10,863,041.95	10,963,773.16	10.71	81.82
from > 2 to ≤ 3 months	7	7,995.28	4,264.44	0.00	12,259.72	1.23	919,214.74	931,474.46	0.91	79.02
from > 3 to ≤ 6 months	12	16,311.33	8,763.49	2,715.22	27,790.04	2.79	1,254,735.28	1,282,525.32	1.25	75.58
from > 6 to < 12 months	23	60,255.91	45,067.60	15,896.05	121,219.56	12.17	2,994,169.43	3,115,388.99	3.04	74.06
from ≥ 12 to < 18 months	16	50,497.02	74,647.66	13,344.58	138,489.26	13.91	2,210,242.96	2,348,732.22	2.29	79.39
from ≥ 18 to < 24 months	6	28,929.29	52,413.61	7,597.52	88,940.42	8.93	1,034,464.36	1,123,404.78	1.10	87.01
from ≥ 2 years	11	67,889.29	113,092.55	18,165.07	199,146.91	20.00	1,318,120.44	1,517,267.35	1.48	92.18
Subtotal	689	488,555.01	448,617.29	58,666.94	995,839.24	100.00	101,367,875.07	102,363,714.31	100.00	81.01
<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	689	488,555.01	448,617.29	58,666.94	995,839.24		101,367,875.07	102,363,714.31		81.01