

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 Suscriber
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Assets Custodian
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Bond Paying Agent
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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	
		12,00		14,00		16,00		18,00		20,00	
Series	With optional redemption *	Average life	Years	13.34	10.88	9.03	7.63	6.57	5.76	5.10	4.57
		Final Maturity	Date	04/19/2027	11/04/2024	12/28/2022	08/06/2021	07/14/2020	09/20/2019	01/24/2019	07/13/2018
	Without optional redemption *	Average life	Years	26.52	23.26	20.01	17.26	15.01	13.25	11.76	10.51
		Final Maturity	Date	06/20/2040	03/20/2037	12/20/2033	03/20/2031	12/20/2028	03/20/2027	09/20/2025	06/20/2024
Series	With optional redemption *	Average life	Years	13.79	11.41	9.61	8.24	7.16	6.31	5.62	5.05
		Final Maturity	Date	10/01/2027	05/13/2025	07/29/2023	03/13/2022	02/14/2021	04/08/2020	07/31/2019	01/05/2019
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
		Final Maturity	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
Issue of Bonds		1,103,462,118.50	100.00%	1,295,000,000.00	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	275,793,229.89	0.169%	
Service ppal collect not yet credited	2,430,132.04		
Service ints collect not yet credited	1,036,808.28		
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	Current	At constitution date	
Principal	6,997	7,549	
Principal outstanding	1,093,779,405.88	1,295,100,978.93	
Average loan	156,321.20	171,559.28	
Minimum	8,704.40	43,173.93	
Maximum	670,339.49	919,438.64	
Interest rate			
Weighted average (wac)	1.32%	3.05%	
Minimum	0.72%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	367	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)	99.42%	99.46%	
Mortgage Market: All Institutions	0.58%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	6.15	
10.01 - 20%	0.02	16.43	
20.01 - 30%	0.05	28.12	
30.01 - 40%	0.13	35.65	
40.01 - 50%	0.25	45.78	
50.01 - 60%	0.71	56.23	
60.01 - 70%	3.57	66.70	
70.01 - 80%	48.07	76.10	
80.01 - 90%	34.87	84.57	
90.01 - 100%	12.24	92.24	
100.01 - 110%	0.02	103.93	
120.01 - 130%	0.01	126.30	
Weighted average (WALTV)	80.46	87.49	
Minimum	4.49	80.00	
Maximum	275.99	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.07%	0.06%	0.07%	0.15%
Annual Percentage Rate (CPR)	0.15%	0.87%	0.68%	0.84%	1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	22.57%	22.28%
Aragon	1.43%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.56%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.86%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.21%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.15%	16.91%
Mellilla	0.85%	0.88%
Murcia	2.72%	2.85%
Navarra	1.05%	1.02%
Valencia	9.38%	9.49%

Additional information

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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	511	178,115.73	105,460.17	948.50	284,524.40	28.65	75,283,328.97	75,567,853.37	78.65	81.07
from > 1 to ≤ 2 months	57	54,497.50	31,348.24	0.00	85,845.74	8.65	9,026,423.04	9,112,268.78	9.48	80.86
from > 2 to ≤ 3 months	7	6,541.59	5,858.45	0.00	12,400.04	1.25	1,040,245.46	1,052,645.50	1.10	85.84
from > 3 to ≤ 6 months	15	22,254.66	13,683.16	3,474.58	39,412.40	3.97	2,094,846.00	2,134,258.40	2.22	79.18
from > 6 to < 12 months	18	52,336.56	34,429.74	14,204.23	100,970.53	10.17	2,566,640.98	2,667,611.51	2.78	83.26
from ≥ 12 to < 18 months	16	55,522.14	76,919.60	14,647.86	147,089.60	14.81	2,462,141.92	2,609,231.52	2.72	86.45
from ≥ 18 to < 24 months	8	41,956.01	65,029.51	11,722.11	118,707.63	11.95	1,300,922.65	1,419,630.28	1.48	86.98
from ≥ 2 years	11	70,650.89	115,224.76	18,165.07	204,040.72	20.55	1,315,358.84	1,519,399.56	1.58	92.31
Subtotal	643	481,875.08	447,953.63	63,162.35	992,991.06	100.00	95,089,907.86	96,082,898.92	100.00	81.49
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	643	481,875.08	447,953.63	63,162.35	992,991.06		95,089,907.86	96,082,898.92		81.49