

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
BBVA

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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 12,950	84,223.47 1,090,693,936.50 84.22%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.6090% 06/20/2014 131.079794 Gross 103.553037 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,090,693,936.50	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	13.18	10.74	8.90	7.51	6.45	5.64	4.99	4.46								
			Date	05/21/2027	12/12/2024	02/07/2023	09/19/2021	08/30/2020	11/07/2019	03/14/2019	09/01/2018								
		Final Maturity	Years	26.27	23.02	19.77	17.01	14.76	13.01	11.51	10.26								
			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								
	Without optional redemption *	Average life	Years	13.69	11.32	9.53	8.16	7.09	6.24	5.55	4.98								
			Date	11/24/2027	07/11/2025	09/28/2023	05/15/2022	04/19/2021	06/11/2020	10/03/2019	03/10/2019								
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78								
			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		24.34%	At issue date	
		1,090,693,936.50	% CE		1,295,000,000.00	% CE
Issue of Bonds		1,090,693,936.50			1,295,000,000.00	
Reserve Fund	24.34%	265,475,000.00	20.50%		265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	272,060,510.01	0.207%	
Servicer ppal collect not yet credited	2,301,284.23		
Servicer ints collect not yet credited	1,025,233.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.409%
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
		6,969	7,549
Principal			
Principal outstanding		1,084,431,307.03	1,295,100,978.93
Average loan		155,607.88	171,559.28
Minimum		8,091.00	43,173.93
Maximum		667,720.70	919,438.64
Interest rate			
Weighted average (wac)		1.32%	3.05%
Minimum		0.74%	1.50%
Maximum		6.60%	7.07%
Final maturity			
Weighted average (WARM) (months)		365	415
Minimum		12/31/2015	10/31/2018
Maximum		01/15/2050	01/15/2050
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)		99.49%	99.46%
Mortgage Market: All Institutions		0.51%	0.54%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.00	5.74	
10.01 - 20%	0.02	16.00	
20.01 - 30%	0.06	27.17	
30.01 - 40%	0.13	36.24	
40.01 - 50%	0.26	45.66	
50.01 - 60%	0.80	56.22	
60.01 - 70%	4.05	66.75	
70.01 - 80%	49.27	75.96	0.13
80.01 - 90%	33.98	84.59	80.00
90.01 - 100%	11.35	92.06	83.55
100.01 - 110%	0.02	103.45	95.48
120.01 - 130%	0.01	125.41	
Weighted average (WALTV)		80.11	87.49
Minimum		4.45	80.00
Maximum		274.95	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.05%	0.07%	0.07%	0.15%
Annual Percentage Rate (CPR)	0.33%	0.65%	0.82%	0.80%	1.75%

Geographic distribution		
	Current	At constitution date
Andalucia	22.57%	22.28%
Aragon	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.56%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.89%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.19%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.19%	16.91%
Meillia	0.86%	0.88%
Murcia	2.73%	2.85%
Navarra	1.05%	1.02%
Valencia	9.39%	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	538	189,741.50	106,295.16	948.50	296,985.16	29.26	78,779,552.08	79,076,537.24	79.41	80.56
from > 1 to ≤ 2 months	57	56,233.68	34,426.59	0.00	90,660.27	8.93	9,477,838.36	9,568,498.63	9.61	80.46
from > 2 to ≤ 3 months	7	9,413.94	5,033.07	260.16	14,707.17	1.45	1,201,139.47	1,215,846.64	1.22	83.89
from > 3 to ≤ 6 months	14	24,855.70	18,121.07	4,606.81	47,583.58	4.69	2,049,245.14	2,096,828.72	2.11	86.30
from > 6 to < 12 months	14	44,081.03	20,705.09	12,886.69	77,672.81	7.65	1,918,396.46	1,996,069.27	2.00	81.58
from ≥ 12 to < 18 months	18	68,030.25	67,346.09	20,304.29	155,680.63	15.34	2,559,695.50	2,715,376.13	2.73	86.50
from ≥ 18 to < 24 months	6	35,286.33	38,081.75	7,755.54	81,123.62	7.99	850,138.16	931,261.78	0.94	87.40
from ≥ 2 years	13	80,909.38	148,952.27	20,797.90	250,659.55	24.69	1,732,143.35	1,982,802.90	1.99	87.75
Subtotal	667	508,551.81	438,961.09	67,559.89	1,015,072.79	100.00	98,568,148.52	99,583,221.31	100.00	81.07
<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	667	508,551.81	438,961.09	67,559.89	1,015,072.79		98,568,148.52	99,583,221.31		81.07