

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
Currency: EUR

Date of constitution
04/19/2010

VAT Reg. no.
V85936391

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

Originator
BBVA

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	13.22	10.79	8.95	7.60	6.55	5.70	5.08	4.55								
			Date	06/04/2027	12/30/2024	02/28/2023	10/22/2021	10/03/2020	12/01/2019	04/18/2019	10/06/2018								
		Final Maturity	Years	26.27	23.02	19.77	17.26	15.01	13.01	11.76	10.51								
			Date	06/20/2040	03/20/2037	12/20/2033	06/20/2031	03/20/2029	03/20/2027	12/20/2025	09/20/2024								
	Without optional redemption *	Average life	Years	13.73	11.37	9.59	8.23	7.16	6.31	5.62	5.05								
			Date	12/09/2027	07/30/2025	10/20/2023	06/08/2022	05/14/2021	07/08/2020	10/31/2019	04/07/2019								
		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		% CE		% CE
		1,090,693,936.50	24.34%	100.00%	1,295,000,000.00	
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		276,526,624.92	0.208%
Servicer ppal collect not yet credited		2,313,396.36	
Servicer ints collect not yet credited		1,020,212.89	
Liabilities		Available	Balance
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
	6,963	7,549	
Principal			
Principal outstanding	1,080,766,391.20	1,295,100,978.93	
Average loan	155,215.62	171,559.28	
Minimum	7,783.93	43,173.93	
Maximum	666,410.53	919,438.64	
Interest rate			
Weighted average (wac)	1.33%	3.05%	
Minimum	0.74%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	364	415	
Minimum	12/31/2015	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	99.53%	99.46%	
Mortgage Market: All Institutions	0.47%	0.54%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.55	
10.01 - 20%	0.02	15.47	
20.01 - 30%	0.06	27.05	
30.01 - 40%	0.14	36.13	
40.01 - 50%	0.29	45.87	
50.01 - 60%	0.85	56.62	
60.01 - 70%	4.30	66.85	
70.01 - 80%	49.62	75.89	0.13
80.01 - 90%	33.71	84.58	66.82
90.01 - 100%	10.92	91.97	33.05
100.01 - 110%	0.03	105.59	
120.01 - 130%	0.01	124.96	
Weighted average (WALTV)	79.91		87.49
Minimum	4.44		80.00
Maximum	274.44		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.08%	0.07%	0.07%	0.15%
Annual Percentage Rate (CPR)	0.90%	0.90%	0.88%	0.83%	1.73%

Geographic distribution		
	Current	At constitution date
Andalucia	22.56%	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	5.97%	5.88%
Castilla-Leon	5.34%	5.33%
Catalonia	11.20%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.17%	16.91%
Meillia	0.86%	0.88%
Murcia	2.74%	2.85%
Navarra	1.04%	1.02%
Valencia	9.40%	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	559	198,012.44	111,439.22	1,369.44	310,821.10	29.72	81,752,412.72	82,063,233.82	80.09	80.30
from > 1 to ≤ 2 months	54	51,907.31	35,756.09	0.00	87,663.40	8.38	9,090,504.48	9,178,167.88	8.96	81.66
from > 2 to ≤ 3 months	5	6,564.84	3,567.35	0.00	10,132.19	0.97	914,526.34	924,658.53	0.90	80.85
from > 3 to ≤ 6 months	12	21,890.27	13,707.38	3,545.33	39,142.98	3.74	1,954,648.17	1,993,791.15	1.95	90.66
from > 6 to < 12 months	16	40,589.59	20,603.10	10,985.67	72,178.36	6.90	2,179,208.36	2,251,386.72	2.20	80.48
from ≥ 12 to < 18 months	19	79,041.29	63,784.53	22,866.70	165,692.52	15.84	2,798,128.46	2,963,820.98	2.89	84.79
from ≥ 18 to < 24 months	7	42,968.34	51,836.56	8,995.32	103,800.22	9.92	995,341.05	1,099,141.27	1.07	87.17
from ≥ 2 years	13	84,047.12	151,702.45	20,797.90	256,547.47	24.53	1,729,005.61	1,985,553.08	1.94	87.87
Subtotal	685	525,021.20	452,396.68	68,560.36	1,045,978.24	100.00	101,413,775.19	102,459,753.43	100.00	80.94
<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	685	525,021.20	452,396.68	68,560.36	1,045,978.24		101,413,775.19	102,459,753.43		80.94