

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
04/19/2010

VAT Reg. no.
V85936391

Management Company
Europa 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
Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	82,121.85 1,063,477,957.50 82.12%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3820% 12/22/2014 79.297771 Gross 62.645239 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,063,477,957.50	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
Series	With optional redemption *	Average life	Years	14.54	12.99	11.69	10.59	9.60	8.79	8.05	7.41								
			Date	04/02/2029	09/15/2027	05/27/2026	04/20/2025	04/25/2024	07/04/2023	10/06/2022	02/17/2022								
		Final Maturity	Years	27.76	25.76	24.01	22.51	20.76	19.50	18.01	16.75								
			Date	06/20/2042	06/20/2040	09/20/2038	03/20/2037	06/20/2035	03/20/2034	09/20/2032	06/20/2031								
	Without optional redemption *	Average life	Years	14.96	13.51	12.26	11.18	10.24	9.42	8.70	8.07								
			Date	09/03/2029	03/24/2028	12/24/2026	11/24/2025	12/16/2024	02/20/2024	06/02/2023	10/14/2022								
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27								
			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	
Issue of Bonds		1,063,477,957.50	24.96%	1,295,000,000.00	20.50%
		1,063,477,957.50		1,295,000,000.00	
Reserve Fund	24.96%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	266,558,713.47	0.000%
Servicer ppal collect not yet credited	2,168,826.48	
Servicer ints collect not yet credited	1,005,725.18	
Liabilities	Available	Balance
Subordinated Loan L/T	265,475,000.00	0.182%
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
	% Pool	% LTV	% LTV
Principal	6,921	7,549	
Principal outstanding	1,063,043,436.12	1,295,100,978.93	
Average loan	153,596.80	171,559.28	
Minimum	6,552.38	43,173.93	
Maximum	661,158.93	919,438.64	
Interest rate			
Weighted average (wac)	1.31%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	360	415	
Minimum	12/31/2015	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	99.57%	99.46%	
Mortgage Market: All Institutions	0.43%	0.54%	

LTV Distribution			
Count	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	4.84	
10.01 - 20%	0.02	14.20	
20.01 - 30%	0.07	26.42	
30.01 - 40%	0.19	36.02	
40.01 - 50%	0.31	46.06	
50.01 - 60%	0.90	56.22	
60.01 - 70%	5.28	66.69	
70.01 - 80%	51.83	75.59	0.13
80.01 - 90%	32.14	84.61	66.82
90.01 - 100%	9.14	91.61	33.05
100.01 - 110%	0.05	105.86	
Weighted average (WALTV)	79.20		87.49
Minimum	4.37		80.00
Maximum	272.34		100.00

Prepayments					
Single month, mort. (SMM)	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
	0.04%	0.07%	0.06%	0.07%	0.14%
Annual Percentage Rate (CPR)	0.51%	0.82%	0.72%	0.81%	1.67%

Geographic distribution		
Andalucia	Current	At constitution date
	22.57%	22.28%
Aragon	1.44%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.54%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	5.96%	5.88%
Castilla-Leon	5.37%	5.33%
Catalonia	11.17%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.13%	16.91%
Meillia	0.86%	0.88%
Murcia	2.75%	2.85%
Navarra	1.05%	1.02%
Valencia	9.39%	9.49%

Europa 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
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	587	210,875.56	117,538.33	1,225.20	329,639.09	29.60	85,293,796.57	85,623,435.66	81.15	79.95
from > 1 to ≤ 2 months	51	46,675.13	26,722.45	0.00	73,397.58	6.59	7,623,986.64	7,697,384.22	7.30	79.75
from > 2 to ≤ 3 months	12	11,583.76	7,029.65	0.00	18,613.41	1.67	1,785,532.65	1,804,146.06	1.71	81.68
from > 3 to ≤ 6 months	12	17,750.53	14,681.37	2,839.25	35,271.15	3.17	1,752,628.22	1,787,899.37	1.69	85.87
from > 6 to < 12 months	16	52,116.22	28,745.93	12,170.49	93,032.64	8.35	2,420,773.64	2,513,806.28	2.38	86.52
from ≥ 12 to < 18 months	15	74,987.39	42,896.55	22,708.37	140,592.31	12.62	2,231,474.30	2,372,066.61	2.25	83.90
from ≥ 18 to < 24 months	12	54,844.42	62,763.37	11,792.17	129,399.96	11.62	1,445,691.52	1,575,091.48	1.49	77.83
from ≥ 2 years	14	107,835.91	161,959.40	23,946.49	293,741.80	26.38	1,845,972.51	2,139,714.31	2.03	88.49
Subtotal	719	576,668.92	462,337.05	74,681.97	1,113,687.94	100.00	104,399,856.05	105,513,543.99	100.00	80.41
<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	719	576,668.92	462,337.05	74,681.97	1,113,687.94		104,399,856.05	105,513,543.99		80.41