

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 11/30/2014
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
AIAM 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 Nº 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 A1sf 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	14.46	12.97	11.69	10.61	9.64	8.84	8.11	7.48		
			Date	03/03/2029	09/07/2027	05/28/2026	04/29/2025	05/09/2024	07/24/2023	10/29/2022	03/15/2022		
		Final Maturity	Years	27.51	25.76	24.01	22.51	20.76	19.50	18.01	16.75		
			Date	03/20/2042	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	14.91	13.49	12.26	11.20	10.28	9.48	8.77	8.14		
			Date	08/14/2029	03/14/2028	12/24/2026	12/02/2025	12/30/2024	03/11/2024	06/26/2023	11/10/2022		
		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		100.00%	At issue date	
		% CE			% CE	
Issue of Bonds		1,063,477,957.50	24.96%		1,295,000,000.00	20.50%
Reserve Fund	24.96%	265,475,000.00	20.50%		265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	277,383,510.81	0.000%	
Servicer ppal collect not yet credited	2,182,508.83		
Servicer ints collect not yet credited	941,431.45		
Liabilities	Available	Balance	Interest
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			
		Current	At constitution date
Count		6,898	7,549
Principal			
Principal outstanding	1,053,773,630.08		1,295,100,978.93
Average loan	152,765.10		171,559.28
Minimum	5,934.11		43,173.93
Maximum	658,487.59		919,438.64
Interest rate			
Weighted average (wac)	1.23%		3.05%
Minimum	0.54%		1.50%
Maximum	6.60%		7.07%
Final maturity			
Weighted average (WARM) (months)	358		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)	99.57%		99.46%
Mortgage Market: All Institutions	0.43%		0.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.27		
10.01 - 20%	0.02	13.94		
20.01 - 30%	0.08	26.66		
30.01 - 40%	0.18	35.83		
40.01 - 50%	0.32	45.94		
50.01 - 60%	1.01	56.23		
60.01 - 70%	5.93	66.76		
70.01 - 80%	52.17	75.43	0.13	80.00
80.01 - 90%	32.06	84.59	66.82	83.55
90.01 - 100%	8.11	91.45	33.05	95.48
100.01 - 110%	0.05	105.30		
Weighted average (WALTV)		78.85		87.49
Minimum		4.34		80.00
Maximum		271.28		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.11%	0.07%	0.07%	0.08%	0.14%
Annual Percentage Rate (CPR)	1.36%	0.88%	0.83%	0.90%	1.65%

Geographic distribution		
	Current	At constitution date
Andalucia	22.53%	22.28%
Aragon	1.45%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.50%	1.47%
Basque Country	4.51%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.36%	5.33%
Catalonia	11.14%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.16%	16.91%
Meillia	0.87%	0.88%
Murcia	2.74%	2.85%
Navarra	1.05%	1.02%
Valencia	9.42%	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.
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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	648	239,634.83	125,110.71	1,364.96	366,110.50	32.27	95,323,216.60	95,689,327.10	82.13	79.78
from > 1 to ≤ 2 months	63	57,455.29	36,709.47	0.00	94,164.76	8.30	9,636,298.18	9,730,462.94	8.35	79.83
from > 2 to ≤ 3 months	4	5,613.11	3,477.45	0.00	9,090.56	0.80	786,305.14	795,395.70	0.68	80.15
from > 3 to ≤ 6 months	11	16,992.41	14,497.38	2,982.92	34,472.71	3.04	1,599,024.80	1,633,497.51	1.40	80.59
from > 6 to < 12 months	17	52,591.30	26,266.09	12,370.65	91,228.04	8.04	2,606,378.90	2,697,606.94	2.32	87.97
from ≥ 12 to < 18 months	13	50,603.49	29,337.63	13,083.68	93,024.80	8.20	1,676,465.93	1,769,490.73	1.52	84.22
from ≥ 18 to < 24 months	16	92,956.27	71,895.92	22,755.86	187,608.05	16.54	2,320,466.49	2,508,074.54	2.15	83.88
from ≥ 2 years	13	97,420.06	142,454.91	18,905.20	258,780.17	22.81	1,422,935.23	1,681,715.40	1.44	80.69
Subtotal	785	613,266.76	449,749.56	71,463.27	1,134,479.59	100.00	115,371,091.27	116,505,570.86	100.00	80.14
<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	785	613,266.76	449,749.56	71,463.27	1,134,479.59		115,371,091.27	116,505,570.86		80.14