

BBVA-9 PYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

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

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series B ES0370463012	12/28/2012 700	100,000.00 70,000,000.00 100.00%	100,000.00 70,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.8030% 06/18/2014 205.211111 Gross 162.116778 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBsf n.c.	BB n.c.	
Series A ES0370463004	12/28/2012 4,000	59,214.80 236,859,200.00 59.21%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.6030% 06/18/2014 91.250007 Gross 72.087506 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf A-sf	A A-	
Total		306,859,200.00	470,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series B	With optional redemption *	Average life	5.67	5.40	4.95	4.70	4.46	4.21	4.18	3.94
		Final Maturity	11/16/2019	08/10/2019	02/24/2019	11/27/2018	08/30/2018	06/03/2018	05/21/2018	02/23/2018
	Without optional redemption *	Average life	6.86	6.48	6.14	5.82	5.53	5.26	5.01	4.78
		Final Maturity	01/22/2021	09/07/2020	05/05/2020	01/10/2020	09/29/2019	06/19/2019	03/21/2019	12/28/2018
Series A	With optional redemption *	Average life	2.01	1.91	1.81	1.72	1.64	1.57	1.50	1.44
		Final Maturity	03/21/2016	02/12/2016	01/08/2016	12/07/2015	11/07/2015	10/11/2015	09/16/2015	08/24/2015
	Without optional redemption *	Average life	2.01	1.91	1.81	1.72	1.64	1.57	1.50	1.44
		Final Maturity	03/21/2016	02/12/2016	01/08/2016	12/07/2015	11/07/2015	10/11/2015	09/16/2015	08/24/2015

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series B	22.81%	104.76%	14.89%	103.11%
Series A	77.19%	27.57%	85.11%	18.00%
Issue of Bonds	306,859,200.00		470,000,000.00	
Reserve Fund	27.57%	18.00%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,258,403.15	0.207%	
Servicer ppal collect not yet credited	5,554,236.94		
Servicer ints collect not yet credited	806,295.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.403%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		495,527.83	0.403%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,022	2,992
Principal		
Principal outstanding	293,126,252.62	470,035,390.92
Average loan	144,968.47	157,097.39
Minimum	69.88	132.12
Maximum	3,600,000.00	4,000,000.00
Interest rate		
Weighted average (wac)	3.70%	3.87%
Minimum	0.00%	0.08%
Maximum	13.50%	13.50%
Final maturity		
Weighted average (WARM) (months)	72	71
Minimum	04/02/2014	12/24/2012
Maximum	11/17/2040	11/17/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.17%	0.30%
2-month EURIBOR/MIBOR	0.06%	0.10%
3-month EURIBOR/MIBOR	9.74%	13.39%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.01%	0.01%
6-month EURIBOR/MIBOR	42.43%	38.08%
7-month EURIBOR/MIBOR	0.01%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.01%	0.05%
11-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	26.56%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)	3.91%	3.55%
Mortgage Market: Banks	0.00%	0.06%
Mortgage Market: All Institutions	0.00%	0.00%
Fixed Interest	17.09%	18.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	25.05%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.98%	19.15%
(F) - Building	6.61%	8.28%
(L) - Real estate activities	7.71%	7.93%
(I) - Catering trade	8.10%	6.96%
(N) - Clerical activities and support services	4.98%	6.21%
(M) - Professional, scientific and technical activities	3.50%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.43%	4.28%
(H) - Transport and storage	3.62%	3.26%
(K) - Financial and insurance activities	2.76%	3.24%
(J) - Information and communications	2.56%	2.75%
(Q) - Health Activities and Social Services	2.91%	2.38%
(R) - Artistic, recreational and entertainment activities	2.12%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.80%	1.68%
(S) - Other services	0.88%	0.99%
(B) - Extractive industries	0.81%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.65%	0.63%
(P) - Education	0.45%	0.57%
(U) - Extraterritorial organisation and body activities	0.06%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.69%	0.70%	0.81%	0.75%
Annual Percentage Rate (CPR)	11.13%	8.00%	8.09%	9.28%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	12.78%	10.94%
Aragon	2.81%	3.01%
Asturias	1.33%	2.49%
Balearic Islands	2.87%	2.23%
Basque Country	12.08%	11.71%
Canary Islands	6.32%	6.45%
Cantabria	0.97%	1.03%
Castilla-La Mancha	2.71%	2.46%
Castilla-Leon	3.84%	4.16%
Catalonia	19.03%	19.24%
Ceuta	1.20%	0.81%
Extremadura	1.60%	1.62%
Galicia	4.66%	4.34%
La Rioja	1.02%	0.93%
Madrid	10.73%	12.04%
Mejilla	0.35%	0.35%
Murcia	1.88%	1.97%
Navarra	1.47%	1.48%
Valencia	12.35%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	53	150,973.77	25,092.51	0.00	176,066.28	7.02	5,876,559.67	6,052,625.95	29.69
from > 1 to ≤ 2 months	34	219,377.68	32,500.51	0.00	251,878.19	10.05	2,732,947.35	2,984,825.54	14.64
from > 2 to ≤ 3 months	16	114,977.25	18,577.60	0.00	133,554.85	5.33	1,538,839.98	1,672,394.83	8.20
from > 3 to ≤ 6 months	19	402,582.86	95,892.89	2,184.17	500,659.92	19.97	3,565,805.36	4,066,465.28	19.94
from > 6 to < 12 months	18	461,341.57	137,944.04	8,477.47	607,763.08	24.24	2,090,682.94	2,698,446.02	13.24
from ≥ 12 to < 18 months	17	649,801.36	165,730.90	21,944.76	837,477.02	33.40	2,076,250.80	2,913,727.82	14.29
Subtotal	157	1,999,054.49	475,738.45	32,606.40	2,507,399.34	100.00	17,881,086.10	20,388,485.44	100.00
<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
Total	157	1,999,054.49	475,738.45	32,606.40	2,507,399.34		17,881,086.10	20,388,485.44	