BBVA RMBS 9 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2010
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

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Start-up Loan
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Subordinated Loan
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Fund Auditors
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Financial Swap
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s / S&P Current	Original
Series ES0313199004	04/19/2010 12,950	100,000.00 1,295,000,000.00 100.00%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1420% 09/20/2010 479.005556 Gross 387.994500 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	Amortized	Aaa AAA	Aaa AAA
Total		1,295,000,000.00	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	16.04	12.70	10.30	8.57	7.26	6.27	5.52	4.90
			Date	05/03/2026	12/31/2022	08/07/2020	11/15/2018	07/23/2017	07/29/2016	10/26/2015	03/17/2015
		Final Maturity	Years	31.93	27.68	23.68	20.43	17.42	15.17	13.42	11.92
			Date	03/20/2042	12/20/2037	12/20/2033	09/20/2030	09/20/2027	06/20/2025	09/20/2023	03/20/2022
	Without optional redemption *	Average life	Years	16.40	13.19	10.86	9.14	7.83	6.82	6.01	5.36
			Date	09/10/2026	06/27/2023	02/28/2021	06/10/2019	02/17/2018	02/11/2017	04/24/2016	08/31/2015
		Final Maturity	Years	39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69
			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)

	Current		% CE	At issue date		% CE
Series	100.00%	1,295,000,000.00	20.50%	100.00%	1,295,000,000.00	20.50%
Issue of Bonds		1,295,000,000.00			1,295,000,000.00	
Reserve Fund	20.50%	265,475,000.00		20.50%	265,475,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		280,017,845.03	0.752%
Servicer ppal collect not yet credited		1,762,959.09	
Servicer ints collect not yet credited		2,714,381.84	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		265,475,000.00	0.942%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		700,000.00	0.942%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,516	7,549
Principal		
Principal outstanding	1,283,311,709.52	1,295,100,978.93
Average loan	170,743.97	171,559.28
Minimum	38,767.20	43,173.93
Maximum	909,590.40	919,438.64
Interest rate		
Weighted average (wac)	2.90%	3.05%
Minimum	1.45%	1.50%
Maximum	7.07%	7.07%
Final maturity		
Weighted average (WARM) (months)	412	415
Minimum	01/01/1950	10/31/2018
Maximum	12/31/2049	01/15/2050
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.47%	99.46%
Mortgage Market: All Institutions	0.53%	0.54%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
20.01 - 30%	0.00	25.91		
30.01 - 40%	0.01	38.06		
50.01 - 60%	0.03	58.76		
60.01 - 70%	0.05	62.26		
70.01 - 80%	4.80	79.68	0.13	80.00
80.01 - 90%	63.07	83.57	66.82	83.55
90.01 - 100%	32.03	95.27	33.05	95.48
Weighted average (WALTV)		87.10		87.49
Minimum		25.91		80.00
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.23%			0.23%
Annual Percentage Rate (CPR)	1.92%	2.73%			2.73%

Geographic distribution

	Current	At constitution date
Andalucia	22.32%	22.28%
Aragon	1.40%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.71%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.77%	1.76%
Castilla-La Mancha	5.90%	5.88%
Castilla-Leon	5.34%	5.33%
Catalonia	11.58%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.38%	0.38%
Madrid	16.89%	16.91%
Melilla	0.88%	0.88%
Murcia	2.85%	2.85%
Navarra	1.02%	1.02%
Valencia	9.43%	9.49%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 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	%			%	
Delinquencies										
Up to 1 month	801	181,664.88	376,855.23	0.00	558,520.11	98.62	131,695,481.53	132,254,001.64	99.50	86.49
from > 1 to ≤ 2 months	5	2,804.58	5,008.01	0.00	7,812.59	1.38	661,700.31	669,512.90	0.50	82.35
Subtotal	806	184,469.46	381,863.24	0.00	566,332.70	100.00	132,357,181.84	132,923,514.54	100.00	86.46
Doubt debts (subjectives)										
	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	806	184,469.46	381,863.24	0.00	566,332.70		132,357,181.84	132,923,514.54		86.46

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