

# BBVA RMBS 9 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2015  
**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 Subscriber**  
 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 DBRS / Moody's / S&P	Original
Series ES0313199004	04/22/2010 12,950	80,071.18 1,036,921,781.00 80.07%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3250% 06/22/2015 67.949293 Gross 54.359434 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2015 "Pass-Through"	Asf A1sf A-sf	A (sf) Aaa AAA
Total		1,036,921,781.00	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		0.08		0.17		0.25		0.34		0.42		0.51		0.60		0.69	
		Average life	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00								
		14.11	12.65	11.45	10.37	9.46	8.68	7.97	7.39										
		Date	04/25/2029	11/08/2027	08/26/2026	07/29/2025	08/30/2024	11/21/2023	03/05/2023	08/06/2022									
		Final Maturity	27.02	25.02	23.52	21.77	20.27	19.01	17.52	16.52									
		Date	03/20/2042	03/20/2040	09/20/2038	12/20/2036	06/20/2035	03/20/2034	09/20/2032	09/20/2031									
	Without optional redemption *	14.56	13.20	12.02	11.00	10.11	9.33	8.64	8.04										
		Date	10/05/2029	05/27/2028	03/25/2027	03/17/2026	04/26/2025	07/15/2024	11/08/2023	03/31/2023									
		Final Maturity	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78									
		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	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series	100.00%	1,036,921,781.00	25.60%	100.00%	20.50%
Issue of Bonds	1,036,921,781.00			1,295,000,000.00	1,295,000,000.00
Reserve Fund	25.60%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	276,111,181.81	0.000%	
Servicer ppal collect not yet credited	2,747,203.44		
Servicer ints collect not yet credited	792,643.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.125%
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	6,839	7,549	
Principal			
Principal outstanding	1,027,756,287.22	1,295,100,978.93	
Average loan	150,278.74	171,559.28	
Minimum	4,070.70	43,173.93	
Maximum	650,343.83	919,438.64	
Interest rate			
Weighted average (wac)	1.04%	3.05%	
Minimum	0.35%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	352	415	
Minimum	06/30/2016	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.59%	99.46%	
Mortgage Market: All Institutions	0.41%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.57		
10.01 - 20%	0.02	14.37		
20.01 - 30%	0.11	25.44		
30.01 - 40%	0.20	35.50		
40.01 - 50%	0.43	45.33		
50.01 - 60%	1.26	56.13		
60.01 - 70%	9.02	66.80		
70.01 - 80%	53.06	75.07		
80.01 - 90%	31.84	84.79	0.13	80.00
90.01 - 100%	3.94	91.38	66.82	83.55
100.01 - 110%	0.03	102.36	33.05	95.48
110.01 - 120%	0.01	111.38		
Weighted average (WALTV)		77.65		87.49
Minimum		4.24		80.00
Maximum		268.03		100.00

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.09%	0.09%	0.08%	0.13%
Annual Percentage Rate (CPR)	1.35%	1.09%	1.13%	1.01%	1.60%

### Geographic distribution

	Current	At constitution date
Andalucia	22.52%	22.28%
Aragon	1.46%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.51%	1.47%
Basque Country	4.52%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	6.00%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.15%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.19%	16.91%
Melilla	0.87%	0.88%
Murcia	2.76%	2.85%
Navarra	1.03%	1.02%
Valencia	9.39%	9.49%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	511	197,908.08	83,473.28	0.00	281,381.36	19.86	73,398,961.50	73,680,342.86	79.23	78.62
from > 1 to ≤ 2 months	56	53,667.21	24,607.38	0.00	78,274.59	5.52	8,342,272.15	8,420,546.74	9.05	78.09
from > 2 to ≤ 3 months	8	9,819.68	3,784.06	0.00	13,603.74	0.96	997,237.51	1,010,841.25	1.09	68.37
from > 3 to ≤ 6 months	8	9,360.04	6,335.84	2,671.15	18,367.03	1.30	1,050,242.83	1,068,609.86	1.15	78.32
from > 6 to < 12 months	11	30,719.64	17,399.32	8,253.67	56,372.63	3.98	1,613,834.58	1,670,207.21	1.80	69.30
from ≥ 12 to < 18 months	18	83,429.65	50,414.45	17,075.69	150,919.79	10.65	2,635,277.13	2,786,196.92	3.00	88.70
from ≥ 18 to < 24 months	7	182,157.89	26,718.87	9,521.81	218,398.57	15.41	819,026.97	1,037,425.54	1.12	85.85
from ≥ 2 years	21	360,273.82	200,744.40	38,818.65	599,836.87	42.33	2,723,075.01	3,322,911.88	3.57	88.21
Subtotal	640	927,336.01	413,477.60	76,340.97	1,417,154.58	100.00	91,579,927.68	92,997,082.26	100.00	78.90
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	640	927,336.01	413,477.60	76,340.97	1,417,154.58		91,579,927.68	92,997,082.26		78.90

#### Additional information