

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 11/30/2015
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	Original
Series ES0313199004	04/22/2010 12.950	67.195.84 870,186,128.00 67.20%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.2630% 12/21/2015 47.673372 Gross 38.377064 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/21/2015 "Pass-Through"	A-sf Aa2sf A-sf	A (sf) Aaa AAA
Total		870,186,128.00	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	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR		1.00		2.00		3.00		4.00		5.00		6.00		7.00		8.00	
		Average life	Years	06/23/2027	11.76	02/23/2026	10.43	01/13/2025	9.32	02/05/2024	8.38	04/22/2023	7.59	08/19/2022	6.92	01/20/2022	6.34	07/23/2021	5.84
		Final Maturity	Years	06/20/2041	25.76	09/20/2039	24.01	12/20/2037	22.26	06/20/2036	20.76	12/20/2034	19.26	09/20/2033	18.01	06/20/2032	16.76	03/20/2031	15.50
		Average life	Years	06/23/2027	11.76	02/23/2026	10.43	01/13/2025	9.32	02/05/2024	8.38	04/22/2023	7.59	08/19/2022	6.92	01/20/2022	6.34	07/23/2021	5.84
		Final Maturity	Years	06/20/2041	25.76	09/20/2039	24.01	12/20/2037	22.26	06/20/2036	20.76	12/20/2034	19.26	09/20/2033	18.01	06/20/2032	16.76	03/20/2031	15.50

* 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	
Issue of Bonds	100.00%	870,186,128.00	23.53%	100.00%	1,295,000,000.00	31.31%
B Loan	16.09%	140,000,119.00				
Reserve Fund	7.44%	64,750,000.00	20.50%		265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,669,111.22	0.000%	
Servicer ppal collect not yet credited	2,310,240.68		
Servicer ints collect not yet credited	675,602.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,750,000.00	0.063%
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	6,777	7,549	
Principal			
Principal outstanding	1,002,554,462.51	1,295,100,978.93	
Average loan	147,934.85	171,559.28	
Minimum	2,196.86	43,173.93	
Maximum	641,911.26	919,438.64	
Interest rate			
Weighted average (wac)	0.92%	3.05%	
Minimum	0.33%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	347	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)	99.70%	99.46%	
Mortgage Market: All Institutions	0.30%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.53		
10.01 - 20%	0.03	16.42		
20.01 - 30%	0.11	24.56		
30.01 - 40%	0.21	35.51		
40.01 - 50%	0.44	45.07		
50.01 - 60%	1.84	56.18		
60.01 - 70%	12.60	66.93		
70.01 - 80%	53.23	74.80	0.13	80.00
80.01 - 90%	29.69	84.69	66.82	83.55
90.01 - 100%	1.72	91.66	33.05	95.48
100.01 - 110%	0.02	106.22		
110.01 - 120%	0.01	117.53		
Weighted average (WALTV)		76.52		87.49
Minimum		3.49		80.00
Maximum		264.67		100.00

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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.06%	0.08%	0.09%	0.13%
Annual Percentage Rate (CPR)	0.94%	0.76%	1.01%	1.10%	1.55%

Geographic distribution		
	Current	At constitution date
Andalucia	22.53%	22.28%
Aragon	1.44%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.53%	1.47%
Basque Country	4.52%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	5.94%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.16%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.21%	16.91%
Melilla	0.88%	0.88%
Murcia	2.72%	2.85%
Navarra	1.03%	1.02%
Valencia	9.40%	9.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	450	167,777.93	62,555.96	0.00	230,333.89	19.66	61,796,913.39	62,027,247.28	76.77	77.59
from > 1 to ≤ 2 months	50	54,930.21	19,802.64	272.70	75,005.55	6.40	7,612,503.58	7,687,509.13	9.51	77.58
from > 2 to ≤ 3 months	5	5,249.69	2,150.19	232.04	7,631.92	0.65	676,692.10	684,324.02	0.85	74.66
from > 3 to ≤ 6 months	7	11,521.85	5,854.23	1,872.08	19,248.16	1.64	1,048,083.30	1,067,331.46	1.32	77.21
from > 6 to < 12 months	21	57,192.30	21,249.44	14,251.56	92,693.30	7.91	2,666,539.18	2,759,232.48	3.42	76.25
from ≥ 12 to < 18 months	7	40,940.85	19,541.37	8,295.46	68,777.68	5.87	1,116,900.15	1,185,677.83	1.47	86.40
from ≥ 18 to < 24 months	14	95,644.54	59,987.60	15,223.99	170,856.13	14.58	2,110,822.19	2,281,678.32	2.82	91.84
from ≥ 2 years	21	289,493.48	179,757.65	37,952.45	507,203.58	43.29	2,595,747.63	3,102,951.21	3.84	86.62
Subtotal	575	722,750.85	370,899.08	78,100.28	1,171,750.21	100.00	79,624,201.52	80,795,951.73	100.00	78.28
<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	575	722,750.85	370,899.08	78,100.28	1,171,750.21		79,624,201.52	80,795,951.73		78.28