

Brief report

Date: 03/31/2017
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 12,950	61,288.77 793,689,571.50 61.29%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2017 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2017 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		793,689,571.50	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	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00		
		10.94	9.73	8.71	7.85	7.11	6.48	5.95	5.48	19.27	18.01	16.76	15.52	14.51	13.27	12.03	10.79	9.55	8.31	
		02/25/2028	12/10/2026	12/02/2025	01/20/2025	04/27/2024	09/11/2023	02/27/2023	09/10/2022	03/20/2036	03/20/2035	12/20/2033	09/20/2032	09/20/2031	06/20/2030	03/20/2029	12/20/2027	09/20/2026	06/20/2025	03/20/2024
	Without optional redemption *	10.94	9.73	8.71	7.85	7.11	6.48	5.95	5.48	19.27	18.01	16.76	15.52	14.51	13.27	12.03	10.79	9.55	8.31	
		02/25/2028	12/10/2026	12/02/2025	01/20/2025	04/27/2024	09/11/2023	02/27/2023	09/10/2022	03/20/2036	03/20/2035	12/20/2033	09/20/2032	09/20/2031	06/20/2030	03/20/2029	12/20/2027	09/20/2026	06/20/2025	03/20/2024

* 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		At issue date	
		793,689,571.50	25.80%	1,295,000,000.00	31.31%
Issue of Bonds		793,689,571.50		1,295,000,000.00	
B Loan	17.64%	140,000,119.00			
Reserve Fund	8.16%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,664,276.79	0.000%	
Servicer ppal collect not yet credited	2,685,741.28		
Servicer ints collect not yet credited	474,179.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,750,000.00	0.000%
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	6,627	7,549	
Principal			
Principal outstanding	934,136,847.47	1,295,100,978.93	
Average loan	140,959.23	171,559.28	
Minimum	8,637.60	43,173.93	
Maximum	618,493.92	919,438.64	
Interest rate			
Weighted average (wac)	0.72%	3.05%	
Minimum	0.12%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	331	415	
Minimum	10/31/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.90%	99.46%	
Mortgage Market: All Institutions	0.10%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	6.24	
10.01 - 20%	0.07	15.33	
20.01 - 30%	0.16	25.18	
30.01 - 40%	0.34	35.05	
40.01 - 50%	1.11	45.51	
50.01 - 60%	3.69	56.08	
60.01 - 70%	25.35	66.72	
70.01 - 80%	48.41	0.13	80.00
80.01 - 90%	20.31	83.64	83.55
90.01 - 100%	0.44	91.92	95.48
100.01 - 110%	0.03	106.60	
Weighted average (WALTV)	73.20	87.49	
Minimum	3.74	80.00	
Maximum	255.28	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.10%	0.11%	0.09%	0.12%
Annual Percentage Rate (CPR)	1.34%	1.24%	1.32%	1.10%	1.48%

Geographic distribution		
	Current	At constitution date
Andalucía	22.50%	22.28%
Aragón	1.44%	1.39%
Asturias	2.30%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.43%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.91%	1.77%
Castilla-La Mancha	5.97%	5.88%
Castilla-León	5.27%	5.33%
Catalonia	11.20%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.25%	16.91%
Mejilla	0.88%	0.88%
Murcia	2.78%	2.85%
Navarra	1.05%	1.02%
Valencia	9.48%	9.49%

BBVA RMBS 9 Fondo de Titulización de Activos

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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	367	145,517.96	40,930.30	0.00	186,448.26	10.44	49,691,145.21	49,877,593.47	77.64	74.53
from > 1 to ≤ 2 months	38	35,293.73	8,690.54	0.00	43,984.27	2.46	4,686,730.01	4,710,714.28	7.33	72.45
from > 2 to ≤ 3 months	5	6,385.49	1,859.40	0.00	8,244.89	0.46	643,021.59	651,266.48	1.01	93.16
from > 3 to ≤ 6 months	4	149,047.28	2,894.34	241.58	152,183.20	8.52	409,714.61	561,897.81	0.87	78.41
from > 6 to < 12 months	7	204,205.75	4,508.55	3,721.28	212,435.58	11.89	766,930.30	979,365.88	1.52	83.60
from ≥ 12 to < 18 months	9	58,141.40	29,280.17	6,493.62	93,915.19	5.26	1,637,395.28	1,731,310.47	2.70	78.82
from ≥ 18 to < 24 months	11	75,883.35	27,159.88	15,991.33	119,034.56	6.66	1,408,297.78	1,527,332.34	2.38	78.30
from ≥ 2 years	26	718,095.74	206,479.07	45,199.25	969,774.06	54.30	3,229,339.95	4,199,114.01	6.54	85.32
Subtotal	467	1,392,570.70	321,802.25	71,647.06	1,786,020.01	100.00	62,452,574.73	64,238,594.74	100.00	75.50
<i>Doubt debts (subjectives)</i>										
BBVA	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	467	1,392,570.70	321,802.25	71,647.06	1,786,020.01		62,452,574.73	64,238,594.74		75.50

Additional information