

**Brief report**

**Date:** 10/31/2017  
**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	59,307.78 768,035,751.00 59.31%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2017 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2017 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
<b>Total</b>		<b>768,035,751.00</b>	<b>1,295,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)						Date	
				0,08	0,17	0,25	0,34	0,42	0,51		0,60
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
				10.66	9.50	8.53	7.70	6.99	6.39	5.87	5.42
				05/15/2028	03/20/2027	03/29/2026	05/30/2025	09/15/2024	02/08/2024	08/03/2023	02/20/2023
				23.27	21.76	20.26	19.01	17.51	16.26	15.26	14.26
				12/20/2040	06/20/2039	12/20/2037	09/20/2036	03/20/2035	12/20/2033	12/20/2032	12/20/2031
	Without optional redemption *	Average life	Years	10.66	9.50	8.53	7.70	6.99	6.39	5.87	5.42
		Date		05/15/2028	03/20/2027	03/29/2026	05/30/2025	09/15/2024	02/08/2024	08/03/2023	02/20/2023
		Final Maturity	Years	23.27	21.76	20.26	19.01	17.51	16.26	15.26	14.26
		Date		12/20/2040	06/20/2039	12/20/2037	09/20/2036	03/20/2035	12/20/2033	12/20/2032	12/20/2031

\* 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	
		% CE	% CE	% CE	% CE
Issue of Bonds		768,035,751.00	22.55%	1,295,000,000.00	31.31%
B Loan	18.23%	140,000,119.00			
Reserve Fund	8.43%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		69,296,999.60	0.000%	
Servicer ppal collect not yet credited		2,425,710.37		
Servicer ints collect not yet credited		418,723.96		
Liabilities				
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	6,570	7,549	
Principal			
Principal outstanding	906,311,673.51	1,295,100,978.93	
Average loan	137,946.98	171,559.28	
Minimum	3,794.56	43,173.93	
Maximum	607,978.89	919,438.64	
Interest rate			
Weighted average (wac)	0.65%	3.05%	
Minimum	0.05%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	324	415	
Minimum	03/31/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.93%	99.46%	
Mortgage Market: All Institutions	0.07%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.44		
10.01 - 20%	0.08	15.36		
20.01 - 30%	0.18	25.32		
30.01 - 40%	0.48	35.63		
40.01 - 50%	1.22	45.44		
50.01 - 60%	4.70	55.90		
60.01 - 70%	32.85	66.51		
70.01 - 80%	43.73	74.38	0.13	80.00
80.01 - 90%	16.16	83.10	66.82	83.55
90.01 - 100%	0.31	91.88	33.05	95.48
100.01 - 110%	0.01	104.37		
110.01 - 120%	0.09	113.49		
120.01 - 130%	0.05	123.58		
Weighted average (WALTV)		71.90		87.49
Minimum		0.79		80.00
Maximum		343.93		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.09%	0.12%	0.12%	0.12%
Annual Percentage Rate (CPR)	0.89%	1.11%	1.48%	1.44%	1.48%

Geographic distribution		
	Current	At constitution date
Andalucía	22.49%	22.28%
Aragón	1.46%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.41%	1.47%
Basque Country	4.41%	4.72%
Canary Islands	3.94%	4.03%
Cantabria	1.92%	1.77%
Castilla-La Mancha	5.94%	5.88%
Castilla-León	5.29%	5.33%
Catalonia	11.28%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.13%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.30%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.79%	2.85%
Navarra	1.03%	1.02%
Valencia	9.52%	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	309	121,295.75	31,968.20	0.00	153,263.95	10.33	40,860,272.17	41,013,536.12	76.41	72.73
from > 1 to ≤ 2 months	30	28,286.67	6,707.37	0.00	34,994.04	2.36	4,024,876.76	4,059,870.80	7.56	75.46
from > 2 to ≤ 3 months	3	5,295.70	1,256.44	0.00	6,552.14	0.44	502,815.33	509,367.47	0.95	68.07
from > 3 to ≤ 6 months	4	8,225.89	2,123.25	992.49	11,341.63	0.76	558,517.82	569,859.45	1.06	73.87
from > 6 to < 12 months	4	16,876.76	5,897.25	695.64	23,469.65	1.58	553,110.77	576,580.42	1.07	79.97
from ≥ 12 to < 18 months	4	18,684.52	3,045.17	2,286.60	24,016.29	1.62	523,519.43	547,535.72	1.02	95.00
from ≥ 18 to < 24 months	5	49,661.36	25,879.56	3,952.77	79,493.69	5.36	925,014.15	1,004,507.84	1.87	80.42
from ≥ 2 years	34	849,046.06	245,289.00	56,912.25	1,151,247.31	77.56	4,245,282.75	5,396,530.06	10.05	97.76
Subtotal	393	1,097,372.71	322,166.24	64,839.75	1,484,378.70	100.00	52,193,409.18	53,677,787.88	100.00	75.22
<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	393	1,097,372.71	322,166.24	64,839.75	1,484,378.70		52,193,409.18	53,677,787.88		75.22