

Brief report

Date: 11/30/2017  
 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
Total		768,035,751.00	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 *	Average life Final Maturity	Years Date	% Monthly CPR (SMM)						Years Date	Final Maturity 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	
	Without optional redemption *	Average life	Years	10,59	9,45	8,49	7,68	6,98	6,39	5,88	5,44	
		Final Maturity	Years	04/20/2028	03/02/2027	03/16/2026	05/22/2025	09/11/2024	02/07/2024	08/05/2023	02/24/2023	
			Years	23,27	21,51	20,26	18,76	17,51	16,26	15,01	14,01	
			Date	12/20/2040	03/20/2039	12/20/2037	06/20/2036	03/20/2035	12/20/2033	09/20/2032	09/20/2031	
		Average life	Years	10,59	9,45	8,49	7,68	6,98	6,39	5,88	5,44	
		Final Maturity	Years	04/20/2028	03/02/2027	03/16/2026	05/22/2025	09/11/2024	02/07/2024	08/05/2023	02/24/2023	
			Years	23,27	21,51	20,26	18,76	17,51	16,26	15,01	14,01	
			Date	12/20/2040	03/20/2039	12/20/2037	06/20/2036	03/20/2035	12/20/2033	09/20/2032	09/20/2031	

\* 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	
		768,035,751.00	% CE 22.55%	1,295,000,000.00	% CE 31.31%
Issue of Bonds		768,035,751.00		1,295,000,000.00	
B Loan	8.58%	140,000,119.00			
Reserve Fund	8.58%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Treasury Account Servicer ppal collect not yet credited Servicer ints collect not yet credited	Balance	Interest
			73,495,766.24
	411,016.61		
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance
			64,750,000.00
		0.00	
		0.00	
		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,564	7,549	
Principal			
Principal outstanding	902,239,441.97	1,295,100,978.93	
Average loan	137,452.69	171,559.28	
Minimum	3,016.24	43,173.93	
Maximum	606,464.59	919,438.64	
Interest rate			
Weighted average (wac)	0.61%	3.05%	
Minimum	0.01%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	323	415	
Minimum	03/31/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (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	7.33		
10.01 - 20%	0.09	15.48		
20.01 - 30%	0.17	25.24		
30.01 - 40%	0.56	35.71		
40.01 - 50%	1.22	45.75		
50.01 - 60%	4.83	55.92		
60.01 - 70%	33.87	66.46		
70.01 - 80%	43.09	74.41	0.13	80.00
80.01 - 90%	15.51	83.05	66.82	83.55
90.01 - 100%	0.31	92.25	33.05	95.48
100.01 - 110%	0.02	107.20		
110.01 - 120%	0.10	115.05		
120.01 - 130%	0.05	123.28		
Weighted average (WALTV)		71.73		87.49
Minimum		0.63		80.00
Maximum		343.12		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.10%	0.12%	0.13%	0.12%
Annual Percentage Rate (CPR)	1.61%	1.20%	1.47%	1.50%	1.48%

Geographic distribution		
	Current	At constitution date
Andalucia	22.48%	22.28%
Aragon	1.46%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.41%	1.47%
Basque Country	4.41%	4.72%
Canary Islands	3.95%	4.03%
Cantabria	1.93%	1.77%
Castilla-La Mancha	5.95%	5.88%
Castilla-Leon	5.30%	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	17.31%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.51%	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	335	129,976.63	33,271.30	0.00	163,247.93	10.78	43,953,137.15	44,116,395.08	77.30	72.63
from > 1 to ≤ 2 months	32	30,197.69	7,112.75	0.00	37,310.44	2.46	4,107,265.42	4,144,675.86	7.26	74.36
from > 2 to ≤ 3 months	4	5,855.30	930.79	0.00	6,786.09	0.45	513,898.47	520,684.56	0.91	69.81
from > 3 to ≤ 6 months	4	10,663.63	2,446.02	700.74	13,810.39	0.91	724,413.95	738,224.34	1.29	71.34
from > 6 to < 12 months	4	13,647.36	2,984.30	619.63	17,251.29	1.14	479,077.11	496,328.40	0.87	75.11
from ≥ 12 to < 18 months	4	18,552.14	2,843.55	2,235.38	23,631.07	1.56	541,454.72	565,085.79	0.99	88.44
from ≥ 18 to < 24 months	5	42,696.56	22,111.83	2,595.62	67,404.01	4.45	867,387.21	934,791.22	1.64	82.33
from ≥ 2 years	35	873,835.39	252,806.08	58,709.47	1,185,350.94	78.25	4,367,136.79	5,552,487.73	9.73	99.76
Subtotal	423	1,125,424.70	324,506.62	64,860.84	1,514,792.16	100.00	55,553,770.82	57,068,562.98	100.00	75.00
<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	423	1,125,424.70	324,506.62	64,860.84	1,514,792.16		55,553,770.82	57,068,562.98		75.00