

**Brief report**

**Date:** 01/31/2018  
**Currency:** EUR

**Date of constitution**  
04/19/2010

**VAT Reg. no.**  
V85936391

**Management Company**  
Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series		04/22/2010	58,415.89	100,000.00	Floating	0.0000%	09/20/2053	03/20/2018	A(h)(sf)	A (sf)
ES0313199004		12.950	756,485,775.50	1,295,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			58.42%		20.Mar/Jun/Sep/Dec	0.000000 Net	20.Mar/Jun/Sep/Dec		A-sf	AAA
<b>Total</b>			<b>756,485,775.50</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			% Monthly CPR (SMM)							
			% Annual equivalent CPR	0,08	0,17	0,25	0,34	0,42	0,51	0,60
	With optional redemption *	Average life	10.50	9.37	8.42	7.60	6.91	6.32	5.81	5.37
		Final Maturity	06/18/2028	05/02/2027	05/19/2026	07/26/2025	11/16/2024	04/14/2024	10/11/2023	05/03/2023
			23.02	21.51	20.01	18.76	17.26	16.01	15.01	14.01
	Without optional redemption *	Average life	10.50	9.37	8.42	7.60	6.91	6.32	5.81	5.37
		Final Maturity	06/18/2028	05/02/2027	05/19/2026	07/26/2025	11/16/2024	04/14/2024	10/11/2023	05/03/2023
			23.02	21.51	20.01	18.76	17.26	16.01	15.01	14.01
			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	
		756,485,775.50	% CE	1,295,000,000.00	% CE
Issue of Bonds		756,485,775.50	22.84%	1,295,000,000.00	31.31%
B Loan	18.51%	140,000,119.00			
Reserve Fund	8.56%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		71,377,247.64	0.000%
Servicer ppal collect not yet credited		2,598,465.14	
Servicer ints collect not yet credited		387,601.86	
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>
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	6,541	7,549	
Principal			
Principal outstanding	892,635,001.80	1,295,100,978.93	
Average loan	136,467.67	171,559.28	
Minimum	1,491.97	43,173.93	
Maximum	603,434.88	919,438.64	
Interest rate			
Weighted average (wac)	0.59%	3.05%	
Minimum	0.01%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	321	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	7.64		
10.01 - 20%	0.08	15.33		
20.01 - 30%	0.21	25.50		
30.01 - 40%	0.56	35.76		
40.01 - 50%	1.42	45.77		
50.01 - 60%	5.15	55.93		
60.01 - 70%	35.72	66.33		
70.01 - 80%	41.81	74.39	0.13	80.00
80.01 - 90%	14.39	82.88	66.82	83.55
90.01 - 100%	0.28	92.05	33.05	95.48
100.01 - 110%	0.04	108.25		
110.01 - 120%	0.08	115.74		
120.01 - 130%	0.05	122.67		
Weighted average (WALTV)		71.29		87.49
Minimum		0.31		80.00
Maximum		341.49		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.17%	0.14%	0.14%	0.13%
Annual Percentage Rate (CPR)	1.69%	2.08%	1.62%	1.63%	1.50%

Geographic distribution		
	Current	At constitution date
Andalucia	22.45%	22.28%
Aragon	1.46%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.40%	1.47%
Basque Country	4.41%	4.72%
Canary Islands	3.96%	4.03%
Cantabria	1.93%	1.77%
Castilla-La Mancha	5.96%	5.88%
Castilla-Leon	5.29%	5.33%
Catalonia	11.27%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.13%	2.05%
Galicia	4.81%	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	9.52%	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	356	142,805.55	34,381.56	0.00	177,187.11	11.59	46,894,525.04	47,071,712.15	79.98	72.46
from > 1 to ≤ 2 months	24	21,086.24	5,843.84	0.00	26,930.08	1.76	2,986,693.43	2,993,623.51	5.09	74.44
from > 2 to ≤ 3 months	3	2,914.89	994.99	0.00	3,909.88	0.26	374,541.10	378,450.98	0.64	71.78
from > 3 to ≤ 6 months	8	19,213.68	3,704.51	528.10	23,446.29	1.53	1,101,806.00	1,125,252.29	1.91	69.16
from > 6 to < 12 months	3	9,182.48	2,424.61	1,209.50	12,816.59	0.84	398,267.53	411,084.12	0.70	71.69
from ≥ 12 to < 18 months	3	15,155.27	2,581.03	1,538.70	19,275.00	1.26	318,435.53	337,710.53	0.57	72.25
from ≥ 18 to < 24 months	5	35,749.53	5,414.47	1,702.26	42,866.26	2.80	800,380.60	843,246.86	1.43	85.49
from ≥ 2 years	35	902,657.05	260,133.82	59,836.77	1,222,627.64	79.96	4,474,222.63	5,696,850.27	9.68	99.47
Subtotal	437	1,148,764.69	315,478.83	64,815.33	1,529,058.85	100.00	57,328,871.86	58,857,930.71	100.00	74.60
<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	437	1,148,764.69	315,478.83	64,815.33	1,529,058.85		57,328,871.86	58,857,930.71		74.60

### Additional information