

Brief report

Date: 02/28/2018
 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	58,415.89 756,485,775.50 58.42%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 03/20/2018 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2018 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		756,485,775.50	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 * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)						Date	
				0,08	0,17	0,25	0,34	0,42	0,51		0,60
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
				10,46	9,34	8,39	7,59	6,91	6,32	5,82	5,38
				23,02	21,26	20,01	18,51	17,26	16,01	15,01	14,01
				12/20/2040	03/20/2039	12/20/2037	06/20/2036	03/20/2035	12/20/2033	12/20/2032	12/20/2031
	Without optional redemption *	Average life	Years	10,46	9,34	8,39	7,59	6,91	6,32	5,82	5,38
		Date		06/01/2028	04/20/2027	05/10/2026	07/21/2025	11/14/2024	04/15/2024	10/14/2023	05/08/2023
		Final Maturity	Years	23,02	21,26	20,01	18,51	17,26	16,01	15,01	14,01
		Date		12/20/2040	03/20/2039	12/20/2037	06/20/2036	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	22.84%	1,295,000,000.00	31.31%
Issue of Bonds		756,485,775.50	100.00%	1,295,000,000.00	
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	
		Treasury Account	75,773,669.64
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	384,328.84		
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	6,533	7,549	
Principal			
Principal outstanding	888,615,594.35	1,295,100,978.93	
Average loan	136,019.53	171,559.28	
Minimum	746.06	43,173.93	
Maximum	601,919.47	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)	320	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)	99.95%	99.46%	
Mortgage Market: All Institutions	0.05%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.73		
10.01 - 20%	0.08	15.44		
20.01 - 30%	0.22	25.65		
30.01 - 40%	0.58	35.78		
40.01 - 50%	1.49	45.81		
50.01 - 60%	5.36	55.97		
60.01 - 70%	36.60	66.30		
70.01 - 80%	41.13	74.41	0.13	80.00
80.01 - 90%	13.88	82.80	66.82	83.55
90.01 - 100%	0.26	92.05	33.05	95.48
100.01 - 110%	0.04	107.98		
110.01 - 120%	0.08	115.46		
120.01 - 130%	0.07	124.08		
Weighted average (WALTV)	71.10		87.49	
Minimum	0.16		80.00	
Maximum	340.68		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.17%	0.14%	0.14%	0.13%
Annual Percentage Rate (CPR)	1.28%	2.01%	1.70%	1.64%	1.50%

Geographic distribution		
	Current	At constitution date
Andalucía	22.44%	22.28%
Aragón	1.46%	1.39%
Asturias	2.32%	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	5.94%	5.88%
Castilla-León	5.30%	5.33%
Catalonia	11.27%	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	9.53%	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	347	144,725.55	31,295.86	0.00	176,021.41	11.24	46,474,394.43	46,650,415.84	78.65	72.77
from > 1 to ≤ 2 months	28	22,340.61	8,570.59	0.00	30,911.20	1.97	3,459,311.47	3,490,222.67	5.88	73.75
from > 2 to ≤ 3 months	4	5,597.94	1,590.49	0.00	7,188.43	0.46	521,541.28	528,729.71	0.89	87.51
from > 3 to ≤ 6 months	9	19,305.75	4,184.63	1,732.73	25,223.11	1.61	1,106,321.20	1,131,544.31	1.91	70.30
from > 6 to < 12 months	4	15,854.08	3,737.73	1,297.62	20,889.43	1.33	605,979.48	626,868.91	1.06	69.52
from ≥ 12 to < 18 months	3	16,251.54	2,784.42	1,538.70	20,574.66	1.31	317,339.26	337,913.92	0.57	72.29
from ≥ 18 to < 24 months	4	25,875.20	3,396.19	1,658.64	30,930.03	1.98	639,433.48	670,363.51	1.13	88.78
from ≥ 2 years	36	926,369.33	266,148.90	61,254.78	1,253,773.01	80.09	4,621,331.80	5,875,104.81	9.91	100.15
Subtotal	435	1,176,320.00	321,708.81	67,482.47	1,565,511.28	100.00	57,745,652.40	59,311,163.68	100.00	75.04
<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	435	1,176,320.00	321,708.81	67,482.47	1,565,511.28		57,745,652.40	59,311,163.68		75.04

Additional information