

Brief report

Date: 03/31/2018  
 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	57,357.38 742,778,071.00 57.36%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2018 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2018 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		742,778,071.00	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 * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)						Final Maturity Date	Final Maturity Date
				0,08	0,17	0,25	0,34	0,42	0,51		
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
				10.39	9.27	8.32	7.51	6.82	6.23	5.72	5.28
				08/06/2028	06/23/2027	07/11/2026	09/19/2025	01/11/2025	06/10/2024	12/08/2023	06/30/2023
				22.77	21.27	19.77	18.52	17.01	16.01	14.76	13.76
				12/20/2040	06/20/2039	12/20/2037	09/20/2036	03/20/2035	03/20/2034	12/20/2032	12/20/2031
	Without optional redemption *	Average life	Years	10.39	9.27	8.32	7.51	6.82	6.23	5.72	5.28
				08/06/2028	06/23/2027	07/11/2026	09/19/2025	01/11/2025	06/10/2024	12/08/2023	06/30/2023
				22.77	21.27	19.77	18.52	17.01	16.01	14.76	13.76
				12/20/2040	06/20/2039	12/20/2037	09/20/2036	03/20/2035	03/20/2034	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		742,778,071.00	23.19%	1,295,000,000.00	31.31%
B Loan	18.85%	140,000,119.00			
Reserve Fund	8.72%	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	
			Balance	Interest
			65,405,724.73	0.000%
			2,586,982.20	
			370,870.26	
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance Interest	
			Balance	Interest
			64,750,000.00	0.000%
			0.00	
			0.00	
			13.76	
			0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,522	7,549	
Principal			
Principal outstanding	884,548,593.99	1,295,100,978.93	
Average loan	135,625.36	171,559.28	
Minimum	2,889.31	43,173.93	
Maximum	600,403.69	919,438.64	
Interest rate			
Weighted average (wac)	0.58%	3.05%	
Minimum	0.01%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	319	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)	99.95%	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	7.57		
10.01 - 20%	0.09	15.75		
20.01 - 30%	0.22	25.80		
30.01 - 40%	0.61	35.85		
40.01 - 50%	1.56	46.10		
50.01 - 60%	5.44	56.02		
60.01 - 70%	37.34	66.23		
70.01 - 80%	40.81	74.41	0.13	80.00
80.01 - 90%	13.24	82.75	66.82	83.55
90.01 - 100%	0.24	92.02	33.05	95.48
100.01 - 110%	0.04	107.70		
110.01 - 120%	0.08	115.17		
120.01 - 130%	0.09	124.01		
Weighted average (WALTV)		70.96		87.49
Minimum		3.60		80.00
Maximum		339.87		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.15%	0.14%	0.13%
Annual Percentage Rate (CPR)	1.42%	1.78%	1.80%	1.67%	1.51%

Geographic distribution		
	Current	At constitution date
Andalucía	22.44%	22.28%
Aragón	1.46%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.40%	1.47%
Basque Country	4.37%	4.72%
Canary Islands	3.95%	4.03%
Cantabria	1.94%	1.77%
Castilla-La Mancha	5.83%	5.88%
Castilla-León	5.31%	5.33%
Catalonia	11.28%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.13%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.32%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.54%	9.49%

# BBVA RMBS 9 Fondo de Titulización de Activos

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Deloitte

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	425	173,602.44	39,355.16	0.00	212,957.60	13.22	58,059,641.79	58,271,599.39	81.92	72.55
from > 1 to = 2 months	31	30,612.29	7,020.95	0.00	37,633.24	2.34	3,897,687.78	3,935,321.02	5.53	73.58
from > 2 to = 3 months	3	3,961.78	1,057.45	0.00	5,019.23	0.31	402,355.27	407,374.50	0.57	69.89
from > 3 to = 6 months	5	8,596.14	2,610.98	754.06	11,961.18	0.74	564,972.41	576,933.59	0.81	73.56
from > 6 to < 12 months	8	29,964.69	6,037.01	3,282.36	39,284.06	2.44	1,111,559.44	1,150,843.50	1.62	69.85
from = 12 to < 18 months	3	17,348.57	2,987.07	1,538.70	21,874.34	1.36	316,242.23	338,116.57	0.48	72.33
from = 18 to < 24 months	4	26,927.74	3,085.20	1,658.64	31,671.58	1.97	638,133.71	669,805.29	0.94	88.71
from = 2 years	35	922,268.71	267,462.86	60,363.08	1,250,094.65	77.62	4,533,399.60	5,783,494.25	8.13	107.52
Subtotal	514	1,213,282.36	329,616.68	67,596.84	1,610,495.88	100.00	69,522,992.23	71,133,488.11	100.00	74.65
<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	514	1,213,282.36	329,616.68	67,596.84	1,610,495.88		69,522,992.23	71,133,488.11		74.65

### Additional information