

Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
 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 Auditor
 KPMG Auditores

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
Series ES0313199004		04/22/2010 12,950	55,415.64 717,632,538.00 55.42%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2018 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2018 "Pass-Through"	A(h)(sf) Aa1 A-sf	A (sf) Aaa AAA
Total			717,632,538.00	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
		Final Maturity	Years	11/04/2028	10/02/2027	10/29/2026	01/15/2026	05/15/2025	10/17/2024	04/19/2024	11/14/2023
		Date		22.27	20.76	19.26	18.01	16.76	15.51	14.51	13.51
		Date		12/20/2040	06/20/2039	12/20/2037	09/20/2036	06/20/2035	03/20/2034	03/20/2033	03/20/2032
	Without optional redemption *	Average life	Years	10,13	9,04	8,11	7,33	6,66	6,08	5,58	5,15
		Final Maturity	Years	11/04/2028	10/02/2027	10/29/2026	01/15/2026	05/15/2025	10/17/2024	04/19/2024	11/14/2023
		Date		22.27	20.76	19.26	18.01	16.76	15.51	14.51	13.51
		Date		12/20/2040	06/20/2039	12/20/2037	09/20/2036	06/20/2035	03/20/2034	03/20/2033	03/20/2032

* 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		717,632,538.00	23.87%	1,295,000,000.00	31.31%
B Loan	19.51%	140,000,119.00			
Reserve Fund	9.02%	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		
				74,089,242.44	0.000%		
				2,980,833.40			
				365,999.48			
Liabilities	Subordinated Loan L/T	Subordinated Loan S/T	Start-up Loan L/T	Start-up Loan S/T	Available	Balance	Interest
					64,750,000.00	0.000%	
					0.00		
					0.00		
					0.00		

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,425	7,549	
Principal			
Principal outstanding	848,961,997.99	1,295,100,978.93	
Average loan	132,134.16	171,559.28	
Minimum	380.99	43,173.93	
Maximum	588,207.91	919,438.64	
Interest rate			
Weighted average (wac)	0.59%	3.05%	
Minimum	0.01%	1.50%	
Maximum	6.55%	7.07%	
Final maturity			
Weighted average (WARM) (months)	312	415	
Minimum	12/31/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	100.00%	99.46%	
Mortgage Market: All Institutions	0.00%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.55		
10.01 - 20%	0.10	15.57		
20.01 - 30%	0.26	25.51		
30.01 - 40%	0.70	35.37		
40.01 - 50%	2.00	46.05		
50.01 - 60%	8.07	56.55		
60.01 - 70%	41.44	65.81		
70.01 - 80%	37.73	74.30	0.13	80.00
80.01 - 90%	9.34	82.14	66.82	83.55
90.01 - 100%	0.05	90.97	33.05	95.48
100.01 - 110%	0.01	101.07		
110.01 - 120%	0.05	114.30		
120.01 - 130%	0.06	128.18		
Weighted average (WALTV)		69.23		87.49
Minimum		0.40		80.00
Maximum		243.04		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.14%	0.15%	0.15%	0.13%
Annual Percentage Rate (CPR)	1.46%	1.70%	1.77%	1.82%	1.53%

Geographic distribution		
	Current	At constitution date
Andalucía	22.49%	22.28%
Aragón	1.47%	1.39%
Asturias	2.30%	2.33%
Balearic Islands	1.41%	1.47%
Basque Country	4.29%	4.72%
Canary Islands	3.97%	4.03%
Cantabria	1.94%	1.77%
Castilla-La Mancha	5.95%	5.88%
Castilla-León	5.27%	5.33%
Catalonia	11.34%	11.58%
Ceuta	0.74%	0.77%
Extremadura	2.15%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.28%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.80%	2.85%
Navarra	1.05%	1.02%
Valencia	9.47%	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	297	124,766.35	26,032.85	0.00	150,799.20	4.54	39,287,706.53	39,438,505.73	73.30	70.73	
from > 1 to = 2 months	37	33,998.40	9,750.66	0.00	43,749.06	1.32	4,483,167.49	4,506,918.55	8.38	70.68	
from > 2 to = 3 months	3	2,831.01	2,455.54	0.00	5,286.55	0.16	338,497.25	343,783.80	0.64	74.70	
from > 3 to = 6 months	7	16,023.53	2,537.96	140.33	18,701.82	0.56	987,591.33	1,006,293.15	1.87	70.29	
from > 6 to < 12 months	6	25,425.47	5,125.11	1,788.90	32,339.48	0.97	861,201.12	893,540.60	1.66	69.15	
from = 12 to < 18 months	9	53,927.60	9,112.87	4,342.85	67,383.32	2.03	1,127,514.08	1,194,897.40	2.22	69.51	
from = 18 to < 24 months	3	22,717.28	3,184.17	2,169.99	28,071.44	0.85	406,336.28	434,407.72	0.81	70.86	
from ≥ 2 years	37	2,631,956.99	274,125.26	65,596.54	2,971,678.79	89.56	3,012,382.48	5,984,061.27	11.12	99.51	
	Subtotal	399	2,911,646.63	332,324.42	74,038.61	3,318,009.66	100.00	50,484,396.56	53,802,406.22	100.00	73.04
Total	399	2,911,646.63	332,324.42	74,038.61	3,318,009.66		50,484,396.56	53,802,406.22			