

Brief report

Date: 02/28/2019
Currency: EUR

Constitution date
 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 Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		DBRS / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series		04/22/2010		54,450.44	100,000.00	Floating	0.0000%	09/20/2053	03/20/2019	A(h)(sf)	A (sf)
ES0313199004		12,950		705,133,198.00	1,295,000,000.00	3-M Euribor+0.300%	03/20/2019	Quarterly	"Pass-Through"	Aa1	Aaa
				54.45%		20.Mar/Jun/Sep/Dec	0.000000 Gross	20.Mar/Jun/Sep/Dec		A-sf	AAA
							0.000000 Net				
Total				705,133,198.00	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)							Final Maturity	Years	
				0,08	0,17	0,25	0,34	0,42	0,51	0,60			0,69
				% Annual equivalent CPR									
		10.03		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
		12/26/2028		12/20/2028	11/29/2027	12/31/2026	03/23/2026	07/24/2025	12/29/2024	07/03/2024	01/29/2024		
		22.02		22.02	20.51	19.01	17.76	16.51	15.26	14.26	13.26		
		12/20/2040		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 *	10.03		10.03	8.95	8.04	7.26	6.60	6.03	5.54	5.11		
		12/26/2028		12/26/2028	11/29/2027	12/31/2026	03/23/2026	07/24/2025	12/29/2024	07/03/2024	01/29/2024		
		22.02		22.02	20.51	19.01	17.76	16.51	15.26	14.26	13.26		
		12/20/2040		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	
		705,133,198.00	% CE	1,295,000,000.00	% CE
Issue of Bonds		705,133,198.00	24.23%	1,295,000,000.00	31.31%
B Loan	19.85%	140,000,119.00			
Reserve Fund	9.18%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	78,132,311.37	0.000%
Servicer ppal collect not yet credited	2,447,686.56	
Servicer ints collect not yet credited	369,167.38	
Liabilities	Available	Balance
Subordinated Loan L/T		64,750,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,378	7,549	
Principal			
Principal outstanding	833,308,820.22	1,295,100,978.93	
Average loan	130,653.62	171,559.28	
Minimum	1,023.57	43,173.93	
Maximum	583,640.66	919,438.64	
Interest rate			
Weighted average (wac)	0.61%	3.05%	
Minimum	0.01%	1.50%	
Maximum	6.55%	7.07%	
Final maturity			
Weighted average (WARM) (months)	309	415	
Minimum	05/31/2019	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	% LTV
0.01 - 10%	0.03	7.07	
10.01 - 20%	0.12	15.31	
20.01 - 30%	0.32	25.52	
30.01 - 40%	0.82	35.96	
40.01 - 50%	2.07	45.98	
50.01 - 60%	9.84	56.68	
60.01 - 70%	42.17	65.71	
70.01 - 80%	36.67	0.13	80.00
80.01 - 90%	7.72	81.97	83.55
90.01 - 100%	0.02	91.43	95.48
100.01 - 110%	0.01	100.31	
110.01 - 120%	0.03	115.04	
120.01 - 130%	0.04	127.78	
Weighted average (WALTV)	68.55	87.49	
Minimum	1.31	80.00	
Maximum	241.18	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.21%	0.17%	0.13%
Annual Percentage Rate (CPR)	3.61%	3.08%	2.44%	2.07%	1.57%

Geographic distribution		
	Current	At constitution date
Andalucia	22.62%	22.28%
Aragon	1.46%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.43%	1.47%
Basque Country	4.26%	4.72%
Canary Islands	3.97%	4.03%
Cantabria	1.95%	1.77%
Castilla-La Mancha	5.97%	5.88%
Castilla-Leon	5.27%	5.33%
Catalonia	11.33%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.15%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.17%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.80%	2.85%
Navarra	1.00%	1.02%
Valencia	9.49%	9.49%

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Additional information
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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	139,751.08	30,317.11	0.00	170,068.19	5.13	44,247,128.97	44,417,197.16	75.26	70.30	
from > 1 to = 2 months	35	33,457.14	7,043.74	0.00	40,500.88	1.22	4,474,307.80	4,514,808.68	7.65	74.14	
from > 2 to = 3 months	4	3,158.88	3,517.13	0.00	6,676.01	0.20	490,956.10	497,632.11	0.84	73.20	
from > 3 to = 6 months	8	15,465.89	6,638.19	138.53	22,242.61	0.67	1,074,844.71	1,096,887.32	1.86	73.56	
from > 6 to < 12 months	8	27,897.50	5,671.29	801.43	34,370.22	1.04	973,194.11	1,007,564.33	1.71	67.92	
from = 12 to < 18 months	8	47,804.51	8,615.55	4,250.71	60,670.77	1.83	1,071,967.51	1,132,638.28	1.92	69.99	
from = 18 to < 24 months	5	45,500.57	6,944.48	3,400.41	55,845.46	1.68	742,879.59	798,725.05	1.35	70.06	
from ≥ 2 years	35	2,598,920.21	264,568.96	61,537.26	2,925,026.43	88.23	2,628,762.16	5,553,788.59	9.41	97.31	
	Subtotal	438	2,911,955.78	333,316.45	70,128.34	3,315,400.57	100.00	55,703,840.95	59,019,241.52	100.00	72.51
Total	438	2,911,955.78	333,316.45	70,128.34	3,315,400.57		55,703,840.95	59,019,241.52			

Additional information