

Brief report

Date: 05/31/2010
 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
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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	
		Current	Original			Final maturity (legal)	Next	Current Moody's / S&P	Original
Series ES0313199004	04/19/2010 12.950	100,000.00 1,295,000,000.00	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1420% 09/20/2010 479.005556 Gross 387.994500 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	Amortized	Aaa AAA	Aaa AAA
Total		1,295,000,000.00	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 *	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44								
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00		12.00		14.00		16.00	
Series	With optional redemption *	Average life	Years	15.94	12.63	10.23	8.47	7.19	6.20	5.44	4.83								
		Date	03/28/2026	12/04/2022	07/11/2020	10/10/2018	06/26/2017	07/02/2016	09/30/2015	02/18/2015									
Series	With optional redemption *	Final Maturity	Years	31.68	27.68	23.68	20.18	17.42	15.17	13.42	11.92								
		Date	12/20/2041	12/20/2037	12/20/2033	06/20/2030	09/20/2027	06/20/2025	09/20/2023	03/20/2022									
Series	Without optional redemption *	Average life	Years	16.32	13.11	10.78	9.06	7.75	6.73	5.93	5.28								
		Date	08/11/2026	05/28/2023	01/29/2021	05/11/2019	01/18/2018	01/13/2017	03/25/2016	08/02/2015									
Series	Without optional redemption *	Final Maturity	Years	39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69								
		Date	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049									

* 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	Issue of Bonds	Current		At issue date	
		% CE	% CE	% CE	% CE
Series	100.00%	1,295,000,000.00	20.50%	100.00%	1,295,000,000.00
Issue of Bonds	100.00%	1,295,000,000.00	20.50%	100.00%	1,295,000,000.00
Reserve Fund	20.50%	265,475,000.00	20.50%	20.50%	265,475,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	272,635,669.19
Servicer ppal collect not yet credited	1,981,502.55		
Servicer ints collect not yet credited	2,773,484.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.942%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		700,000.00	0.942%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,526	7,549	
Principal			
Principal outstanding	1,287,262,856.61	1,295,100,978.93	
Average loan	171,042.10	171,559.28	
Minimum	38,803.57	43,173.93	
Maximum	912,880.67	919,438.64	
Interest rate			
Weighted average (wac)	2.92%	3.05%	
Minimum	1.47%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	413	415	
Minimum	01/01/1950	10/31/2018	
Maximum	12/31/2049	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.47%	99.46%	
Mortgage Market: All Institutions	0.53%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.00	25.94		
30.01 - 40%	0.01	38.29		
60.01 - 70%	0.01	64.73		
70.01 - 80%	3.25	79.82	0.13	80.00
80.01 - 90%	64.33	83.55	66.82	83.55
90.01 - 100%	32.40	95.34	33.05	95.48
Weighted average (WALTV)	87.24		87.49	
Minimum	25.94		80.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%				0.26%
Annual Percentage Rate (CPR)	2.63%				3.08%

Geographic distribution		
	Current	At constitution date
Andalucia	22.33%	22.28%
Aragon	1.40%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.70%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.77%	1.76%
Castilla-La Mancha	5.89%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.59%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.04%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.38%	0.38%
Madrid	16.89%	16.91%
Melilla	0.88%	0.88%
Murcia	2.84%	2.85%
Navarra	1.02%	1.02%
Valencia	9.46%	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	748	165,595.21	345,480.32	0.00	511,075.53	100.00	121,745,288.60	122,256,364.13	100.00	86.37
Subtotal	748	165,595.21	345,480.32	0.00	511,075.53	100.00	121,745,288.60	122,256,364.13	100.00	86.37
<i>Doubt debts (subjectives)</i>										
	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	748	165,595.21	345,480.32	0.00	511,075.53		121,745,288.60	122,256,364.13		86.37