

BBVA RMBS 9 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
 BBVA

Financial Swap
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Fund Auditors
 Por Determinar

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 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	09/20/2010 "Pass-Through"	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 *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				0.17	0.34	0.51	0.69	0.87	1.06			1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
				15.83	12.56	10.23	8.51	7.24	6.28	5.53	4.93		
				02/15/2026	11/10/2022	07/13/2020	10/23/2018	07/17/2017	07/29/2016	10/30/2015	03/24/2015		
				31.68	27.43	23.68	20.18	17.42	15.17	13.42	11.92		
				12/20/2041	09/20/2037	12/20/2033	06/20/2030	09/20/2027	06/20/2025	09/20/2023	03/20/2022		
	Without optional redemption *			16.20	13.06	10.79	9.10	7.81	6.81	6.02	5.38		
				06/29/2026	05/11/2023	01/30/2021	05/24/2019	02/09/2018	02/10/2017	04/27/2016	09/07/2015		
				39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69		
				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	Amount	% CE	Amount
	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%		265,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	287,365,778.47	0.752%	
Servicer ppal collect not yet credited	1,757,255.38		
Servicer ints collect not yet credited	2,808,408.44		
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	7,507	7,549	
Principal			
Principal outstanding	1,279,246,467.76	1,295,100,978.93	
Average loan	170,407.15	171,559.28	
Minimum	38,730.72	43,173.93	
Maximum	911,674.89	919,438.64	
Interest rate			
Weighted average (wac)	2.87%	3.05%	
Minimum	1.47%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	411	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	% LTV
20.01 - 30%	0.00	25.89	
30.01 - 40%	0.02	38.19	
40.01 - 50%	0.02	48.96	
50.01 - 60%	0.04	58.79	
60.01 - 70%	0.05	62.19	
70.01 - 80%	6.57	0.13	80.00
80.01 - 90%	61.84	66.82	83.55
90.01 - 100%	31.45	95.23	95.48
Weighted average (WALTV)	86.96	87.49	
Minimum	25.89	80.00	
Maximum	100.00	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%			0.22%
Annual Percentage Rate (CPR)	2.12%	2.26%			2.58%

Geographic distribution		
	Current	At constitution date
Andalucia	22.34%	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	4.05%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.91%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.55%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.38%	0.38%
Madrid	16.91%	16.91%
Melilla	0.88%	0.88%
Murcia	2.85%	2.85%
Navarra	1.03%	1.02%
Valencia	9.43%	9.49%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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	556	124,081.21	263,237.25	0.00	387,318.46	97.41	88,747,759.47	89,135,077.93	98.68	86.27
from > 1 to ≤ 2 months	7	2,773.62	3,675.58	0.00	6,449.20	1.62	974,686.81	981,136.01	1.09	83.60
from > 2 to ≤ 3 months	2	854.02	2,996.40	0.00	3,850.42	0.97	207,381.44	211,231.86	0.23	82.62
Subtotal	565	127,708.85	269,909.23	0.00	397,618.08	100.00	89,929,827.72	90,327,445.80	100.00	86.23
<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	565	127,708.85	269,909.23	0.00	397,618.08		89,929,827.72	90,327,445.80		86.23