

Brief report

Date: 08/31/2010  
 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

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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 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 *	% Monthly CPR (SMM)		% Annual equivalent CPR		Average life		Final Maturity		Date
		Years	Date	Years	Date	Years	Date	Years	Date	
		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	
		15.84	12.61	10.27	8.58	7.29	6.33	5.59	4.99	
		02/17/2026	11/28/2022	07/27/2020	11/18/2018	08/05/2017	08/18/2016	11/21/2015	04/15/2015	
		31.68	27.68	23.68	20.43	17.42	15.17	13.42	11.92	
		12/20/2041	12/20/2037	12/20/2033	09/20/2030	09/20/2027	06/20/2025	09/20/2023	03/20/2022	
	Without optional redemption *	16.20	13.09	10.83	9.14	7.87	6.87	6.09	5.45	
		07/01/2026	05/21/2023	02/14/2021	06/11/2019	03/02/2018	03/04/2017	05/21/2016	10/01/2015	
		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	% CE	% CE	% CE
	100.00%	1,295,000,000.00	20.50%	100.00%	1,295,000,000.00
		1,295,000,000.00			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	293,960,457.77
Servicer ppal collect not yet credited	2,455,741.96		
Servicer ints collect not yet credited	2,672,809.82		
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	7,497	7,549	
Principal			
Principal outstanding	1,275,074,984.09	1,295,100,978.93	
Average loan	170,078.03	171,559.28	
Minimum	38,694.12	43,173.93	
Maximum	715,492.38	919,438.64	
Interest rate			
Weighted average (wac)	2.88%	3.05%	
Minimum	1.47%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	411	415	
Minimum	05/05/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.45%	99.46%	
Mortgage Market: All Institutions	0.55%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.00	25.86		
30.01 - 40%	0.02	37.94		
40.01 - 50%	0.02	48.89		
50.01 - 60%	0.04	58.67		
60.01 - 70%	0.05	62.12		
70.01 - 80%	8.60	79.53	0.13	80.00
80.01 - 90%	60.21	83.64	66.82	83.55
90.01 - 100%	31.05	95.17	33.05	95.48
Weighted average (WALTV)		86.83		87.49
Minimum		25.86		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.18%			0.21%
Annual Percentage Rate (CPR)	2.30%	2.13%			2.53%

Geographic distribution		
	Current	At constitution date
Andalucia	22.33%	22.28%
Aragon	1.41%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.71%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.92%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.50%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.38%	0.38%
Madrid	16.94%	16.91%
Melilla	0.67%	0.68%
Murcia	2.85%	2.85%
Navarra	1.03%	1.02%
Valencia	9.44%	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	814	180,487.41	378,844.86	0.00	559,332.27	94.27	131,688,517.23	132,247,849.50	97.73	85.94
from > 1 to ≤ 2 months	15	9,658.58	19,003.18	0.00	28,661.76	4.83	2,762,555.54	2,791,217.30	2.06	87.29
from > 2 to ≤ 3 months	2	877.77	1,176.65	0.00	2,054.42	0.35	140,646.87	142,701.29	0.11	82.81
from > 3 to ≤ 6 months	1	173.48	3,071.67	13.57	3,258.72	0.55	135,309.95	138,568.67	0.10	82.96
Subtotal	832	191,197.24	402,096.36	13.57	593,307.17	100.00	134,727,029.59	135,320,336.76	100.00	85.96
<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	832	191,197.24	402,096.36	13.57	593,307.17		134,727,029.59	135,320,336.76		85.96