

Brief report

Date: 09/30/2010
 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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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	98,448.76 1,274,911,442.00 98.45%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1790% 12/20/2010 293.401917 Gross 237.655553 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through"	Aaa Aaa	Aaa Aaa
Total		1,274,911,442.00	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)		Date		Date		Date		Date	
		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	
		Final Maturity		06/11/2026		03/03/2023		10/16/2020		01/28/2019	
		Final Maturity		12/20/2041		12/20/2037		12/20/2033		09/20/2030	
		Final Maturity		10/26/2026		08/29/2023		05/12/2021		08/28/2019	
		Final Maturity		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%	1,274,911,442.00	20.82%	100.00%	1,295,000,000.00
Issue of Bonds		1,274,911,442.00			1,295,000,000.00
Reserve Fund	20.82%	265,475,000.00	20.50%		265,475,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	266,974,963.54
Servicer ppal collect not yet credited	1,525,134.91		
Servicer ints collect not yet credited	2,604,958.89		
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T	265,475,000.00	0.979%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	283,560.29	0.979%	
Start-up Loan S/T	162,034.48		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,490	7,549	
Principal			
Principal outstanding	1,271,791,411.90	1,295,100,978.93	
Average loan	169,798.59	171,559.28	
Minimum	38,657.41	43,173.93	
Maximum	714,487.16	919,438.64	
Interest rate			
Weighted average (wac)	2.98%	3.05%	
Minimum	1.47%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	410	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	25.84		
30.01 - 40%	0.02	36.63		
40.01 - 50%	0.02	48.82		
50.01 - 60%	0.04	58.56		
60.01 - 70%	0.08	63.09		
70.01 - 80%	10.22	79.46	0.13	80.00
80.01 - 90%	58.85	83.66	66.82	83.55
90.01 - 100%	30.76	95.09	33.05	95.48
Weighted average (WALTV)	86.70		87.49	
Minimum	25.84		80.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.20%		0.20%
Annual Percentage Rate (CPR)	1.43%	1.95%	2.35%		2.35%

Geographic distribution		
	Current	At constitution date
Andalucia	22.32%	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	5.31%	5.33%
Catalonia	11.51%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.39%	0.38%
Madrid	16.94%	16.91%
Melilla	0.88%	0.88%
Murcia	2.85%	2.85%
Navarra	1.03%	1.02%
Valencia	9.42%	9.49%

BBVA RMBS 9 Fondo de Titulización de Activos

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from > 1 to ≤ 2 months 20
from > 2 to ≤ 3 months 2
Servicer
 BBVA
from > 3 to ≤ 6 months 1
Subtotal 952

Lead Manager and Suscriber
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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	929	210,064.07	431,139.58	0.00	641,203.65	92.99	149,166,259.47	149,807,463.12	97.19	86.35
from > 1 to ≤ 2 months	20	12,533.36	26,304.81	0.00	38,838.17	5.63	3,740,552.93	3,779,391.10	2.45	85.87
from > 2 to ≤ 3 months	2	1,987.28	5,578.21	187.72	7,753.21	1.12	469,236.18	476,989.39	0.31	94.16
from > 3 to ≤ 6 months	1	828.25	671.60	282.60	1,782.45	0.26	68,651.35	70,433.80	0.05	84.15
Subtotal	952	225,412.96	463,694.20	470.32	689,577.48	100.00	153,444,699.93	154,134,277.41	100.00	86.36
<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	952	225,412.96	463,694.20	470.32	689,577.48		153,444,699.93	154,134,277.41		86.36