

Brief report
Date: 11/30/2010
Currency: EUR

Date of constitution
 04/19/2010

VAT Reg. no.
 V85936391

Management Company
 Europea de Titulación, 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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Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00								
Series	With optional redemption *	Average life	Years	15.71	12.49	10.16	8.44	7.17	6.20	5.45	4.85								
		Date	06/03/2026	03/13/2023	11/15/2020	02/26/2019	11/19/2017	11/30/2016	03/02/2016	07/26/2015									
	Final Maturity	Years	31.27	27.27	23.51	20.01	17.26	15.01	13.26	11.76									
	Date	12/20/2041	12/20/2037	03/20/2034	09/20/2030	12/20/2027	09/20/2025	12/20/2023	06/20/2022										
Series	Without optional redemption *	Average life	Years	16.09	12.98	10.71	9.03	7.74	6.75	5.95	5.31								
		Date	10/18/2026	09/07/2023	06/03/2021	09/27/2019	06/16/2018	06/17/2017	09/01/2016	01/11/2016									
	Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28									
	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	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	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series	100.00%	1,274,911,442.00	20.82%	100.00%	1,295,000,000.00	20.50%
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	281,392,615.98	0.787%	
Servicer ppal collect not yet credited	2,280,559.36		
Servicer ints collect not yet credited	2,586,824.39		
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	7,459	7,549	
Principal			
Principal outstanding	1,262,905,616.69	1,295,100,978.93	
Average loan	169,312.99	171,559.28	
Minimum	38,583.64	43,173.93	
Maximum	712,445.04	919,438.64	
Interest rate			
Weighted average (wac)	2.98%	3.05%	
Minimum	1.50%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	407	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)	99.28%	99.46%	
Mortgage Market: All Institutions	0.72%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.00	25.79		
30.01 - 40%	0.03	37.23		
40.01 - 50%	0.03	48.82		
50.01 - 60%	0.04	58.34		
60.01 - 70%	0.14	63.39		
70.01 - 80%	13.72	79.29	0.13	80.00
80.01 - 90%	55.99	83.74	66.82	83.55
90.01 - 100%	30.05	94.94	33.05	95.48
Weighted average (WALTV)		86.43		87.49
Minimum		25.79		80.00
Maximum		100.00		100.00

BBVA RMBS 9 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.18%	0.18%		0.20%
Annual Percentage Rate (CPR)	2.77%	2.17%	2.15%		2.39%

Geographic distribution		
	Current	At constitution date
Andalucia	22.31%	22.28%
Aragon	1.41%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.69%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.77%	1.76%
Castilla-La Mancha	5.93%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.53%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.05%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.38%	0.38%
Madrid	16.98%	16.91%
Melilla	0.88%	0.88%
Murcia	2.85%	2.85%
Navarra	1.03%	1.02%
Valencia	9.39%	9.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	891	204,574.15	420,994.87	0.00	625,569.02	90.28	144,720,081.45	145,345,650.47	96.62	85.90
from > 1 to ≤ 2 months	23	11,094.72	24,922.30	0.00	36,017.02	5.20	3,419,319.61	3,455,336.63	2.30	84.71
from > 2 to ≤ 3 months	5	3,938.41	9,222.82	0.00	13,161.23	1.90	862,533.14	875,694.37	0.58	89.21
from > 3 to ≤ 6 months	4	5,123.51	11,097.04	1,928.34	18,148.89	2.62	741,105.71	759,254.60	0.50	91.36
Subtotal	923	224,730.79	466,237.03	1,928.34	692,896.16	100.00	149,743,039.91	150,435,936.07	100.00	85.92
<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	923	224,730.79	466,237.03	1,928.34	692,896.16		149,743,039.91	150,435,936.07		85.92