

Brief report
Date: 01/31/2011
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
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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	97.484.23 1,262,420,778.50 97.48%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.3240% 03/21/2011 326.258055 Gross 264.269025 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,262,420,778.50	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	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years
				15.59	12.38	10.07	8.35	7.08	6.14	5.36	4.79										
				07/18/2026	05/04/2023	01/10/2021	04/24/2019	01/16/2018	02/06/2017	04/29/2016	10/01/2015										
				31.02	27.02	23.26	19.76	17.01	15.01	13.01	11.76										
				12/20/2041	12/20/2037	03/20/2034	09/20/2030	12/20/2027	12/20/2025	12/20/2023	09/20/2022										
	Without optional redemption *			15.96	12.87	10.62	8.94	7.66	6.67	5.88	5.24										
				12/02/2026	10/31/2023	07/31/2021	11/27/2019	08/17/2018	08/19/2017	11/04/2016	03/15/2016										
				39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03										
				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	100.00%	Current		At issue date	
		% CE	% CE	% CE	% CE
Issue of Bonds		1,262,420,778.50	21.03%	1,295,000,000.00	20.50%
Reserve Fund	21.03%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	274,904,623.89	0.938%	
Servicer ppal collect not yet credited	2,756,904.37		
Servicer ints collect not yet credited	2,557,462.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	1.124%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		243,051.67	1.124%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,438	7,549	
Principal			
Principal outstanding	1,253,372,482.49	1,295,100,978.93	
Average loan	168,509.34	171,559.28	
Minimum	38,509.41	43,173.93	
Maximum	710,396.28	919,438.64	
Interest rate			
Weighted average (wac)	2.98%	3.05%	
Minimum	1.61%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	405	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)	99.22%	99.46%	
Mortgage Market: All Institutions	0.78%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.00	25.74		
30.01 - 40%	0.03	36.72		
40.01 - 50%	0.06	46.33		
50.01 - 60%	0.08	53.74		
60.01 - 70%	0.13	63.45		
70.01 - 80%	17.69	79.08	0.13	80.00
80.01 - 90%	52.91	83.83	66.82	83.55
90.01 - 100%	29.10	94.75	33.05	95.48
Weighted average (WALTV)		86.08		87.49
Minimum		25.74		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)	0.21%	0.23%	0.20%		0.21%
Annual Percentage Rate (CPR)	2.51%	2.75%	2.38%		2.47%

Geographic distribution

	Current	At constitution date
Andalucia	22.30%	22.28%
Aragon	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.70%	4.72%
Canary Islands	4.07%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.94%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.52%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.98%	16.91%
Melilla	0.88%	0.88%
Murcia	2.83%	2.85%
Navarra	1.04%	1.02%
Valencia	9.41%	9.49%

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	927	216,910.07	435,394.38	27.14	652,331.59	88.11	151,216,122.59	151,868,454.18	95.67	85.64
from > 1 to ≤ 2 months	36	21,258.16	45,534.93	249.89	67,042.98	9.06	5,883,614.72	5,950,657.70	3.75	85.85
from > 2 to ≤ 3 months	3	930.80	4,853.14	0.00	5,783.94	0.78	480,787.50	486,571.44	0.31	86.30
from > 3 to ≤ 6 months	1	980.40	3,815.28	98.65	4,894.33	0.66	217,454.57	222,348.90	0.14	89.44
from > 6 to < 12 months	2	2,543.01	6,056.66	1,686.76	10,286.43	1.39	202,420.02	212,706.45	0.13	84.83
Subtotal	969	242,622.44	495,654.39	2,062.44	740,339.27	100.00	158,000,399.40	158,740,738.67	100.00	85.65
<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	969	242,622.44	495,654.39	2,062.44	740,339.27		158,000,399.40	158,740,738.67		85.65

Additional information