

Brief report

Date: 02/28/2011
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 Suscriber
 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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P 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)		Final Maturity	Years	Date	15.58	12.39	10.09	8.41	7.15	6.19	5.44	4.84
		% Annual equivalent CPR	2.00											
		Average life	Years	07/16/2026	05/10/2023	01/20/2021	05/17/2019	02/10/2018	02/23/2017	05/27/2016	10/20/2015	10/20/2015	10/20/2015	10/20/2015
		Final Maturity	Years	31.02	27.02	23.26	20.01	17.26	15.01	13.26	11.76	10/20/2015	10/20/2015	10/20/2015
				Date	12/20/2041	12/20/2037	03/20/2034	12/20/2030	03/20/2028	12/20/2025	03/20/2024	09/20/2022	09/20/2022	09/20/2022
	Without optional redemption *	Average life	Years	15.96	12.89	10.65	8.98	7.71	6.72	5.93	5.30	4.84	4.30	3.80
		Final Maturity	Years	11/30/2026	11/06/2023	08/11/2021	12/11/2019	09/03/2018	09/06/2017	11/23/2016	04/05/2016	04/05/2016	04/05/2016	04/05/2016
				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	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	100.00%	% CE	20.50%
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	Available	Balance Interest	
		Balance	Interest
Treasury Account		282,708,641.00	0.938%
Servicer ppal collect not yet credited		2,323,426.61	
Servicer ints collect not yet credited		2,667,480.79	
Liabilities			
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	7,425	7,549	
Principal			
Principal outstanding	1,249,153,034.34	1,295,100,978.93	
Average loan	168,236.10	171,559.28	
Minimum	38,472.12	43,173.93	
Maximum	709,369.40	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)	404	415	
Minimum	05/05/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.25%	99.46%	
Mortgage Market: All Institutions	0.75%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.00	25.72		
30.01 - 40%	0.03	36.57		
40.01 - 50%	0.06	46.26		
50.01 - 60%	0.08	53.62		
60.01 - 70%	0.13	63.32		
70.01 - 80%	18.83	78.99	0.13	80.00
80.01 - 90%	52.17	83.83	66.82	83.55
90.01 - 100%	28.70	94.68	33.05	95.48
Weighted average (WALTV)		85.94		87.49
Minimum		25.72		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%	0.22%	0.20%		0.21%
Annual Percentage Rate (CPR)	2.15%	2.58%	2.37%		2.45%

Geographic distribution		
	Current	At constitution date
Andalucia	22.29%	22.28%
Aragon	1.42%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.08%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.95%	5.88%
Castilla-Leon	5.30%	5.33%
Catalonia	11.53%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.98%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.83%	2.85%
Navarra	1.04%	1.02%
Valencia	9.41%	9.49%

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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	642	156,048.46	313,524.37	27.14	469,599.97	82.40	102,429,290.09	102,898,890.06	92.85	85.29
from > 1 to ≤ 2 months	42	21,601.75	46,772.80	0.00	68,374.55	12.00	6,424,130.24	6,492,504.79	5.86	84.09
from > 2 to ≤ 3 months	3	2,595.50	7,126.80	0.00	9,722.30	1.71	654,203.98	663,928.28	0.60	86.93
from > 3 to ≤ 6 months	3	1,141.77	9,334.85	302.65	10,779.27	1.89	548,834.90	559,614.17	0.50	85.25
from > 6 to < 12 months	2	2,882.47	6,844.83	1,686.76	11,414.06	2.00	202,080.56	213,494.62	0.19	85.15
Subtotal	692	184,269.95	383,603.65	2,016.55	569,890.15	100.00	110,258,539.77	110,828,429.92	100.00	85.23
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	692	184,269.95	383,603.65	2,016.55	569,890.15		110,258,539.77	110,828,429.92		85.23

Additional information