

Brief report

Date: 03/31/2011
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 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Next	
				Current	Original	Reference rate and margin		Final maturity (legal)		Current
Series		04/22/2010		96,435.77	100,000.00	Floating	1.4700%	09/20/2053	06/20/2011	Aaa
ES0313199004		12,950		1,248,843,221.50	1,295,000,000.00	3M euribor+0.300%	06/20/2011	Quarterly	"Pass-Through"	Aaa
				96.44%		20.Mar/Jun/Sep/Dec	358,339249 Gross	20.Mar/Jun/Sep/Dec		Aaa
							290.254792 Net			
Total				1,248,843,221.50	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 *	Average life	Years	% Monthly CPR (SMM)							
				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	10,00	12,00	14,00	16,00
				15,50	12,30	9,99	8,30	7,03	6,06	5,31	4,70
				30,77	26,77	23,01	19,76	17,01	14,76	13,01	11,51
				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
				15,88	12,80	10,55	8,88	7,60	6,60	5,81	5,17
				Date							
				02/02/2027	01/04/2024	10/06/2021	02/02/2020	10/23/2018	10/25/2017	01/09/2017	05/20/2016
				38,78	38,78	38,78	38,78	38,78	38,78	38,78	38,78
				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

* 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	
Issue of Bonds		1,248,843,221.50	21.26%	1,295,000,000.00	20.50%
Reserve Fund	21.26%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		266,136,461.59	1.082%
Servicer ppal collect not yet credited		2,446,418.07	
Servicer ints collect not yet credited		2,512,988.74	
Liabilities		Available	Balance
Subordinated Loan L/T		265,475,000.00	1.270%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		202,543.05	1.270%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,416	7,549	
Principal			
Principal outstanding	1,245,400,525.94	1,295,100,978.93	
Average loan	167,934.27	171,559.28	
Minimum	38,434.72	43,173.93	
Maximum	708,340.86	919,438.64	
Interest rate			
Weighted average (wac)	2.99%	3.05%	
Minimum	1.61%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	403	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)	99.24%	99.46%	
Mortgage Market: All Institutions	0.76%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	28.28		
30.01 - 40%	0.03	36.41		
40.01 - 50%	0.08	46.38		
50.01 - 60%	0.08	55.62		
60.01 - 70%	0.14	63.56		
70.01 - 80%	20.43	78.93	0.13	80.00
80.01 - 90%	50.89	83.87	66.82	83.55
90.01 - 100%	28.34	94.61	33.05	95.48
Weighted average (WALTV)		85.80		87.49
Minimum		25.69		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.17%	0.19%	0.20%	0.20%
Annual Percentage Rate (CPR)	1.54%	2.07%	2.31%	2.38%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucía	22.29%	22.28%
Aragón	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.78%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.31%	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	16.99%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.82%	2.85%
Navarra	1.04%	1.02%
Valencia	9.41%	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	992	228,774.28	464,669.11	27.14	693,470.53	88.92	160,939,627.71	161,633,098.24	96.49	85.26
from > 1 to ≤ 2 months	25	13,979.75	30,455.20	0.00	44,434.95	5.70	3,997,954.02	4,042,388.97	2.41	85.50
from > 2 to ≤ 3 months	3	1,714.47	3,556.53	0.00	5,271.00	0.68	360,426.22	365,697.22	0.22	85.31
from > 3 to ≤ 6 months	6	4,744.78	18,531.52	902.68	24,178.98	3.10	1,225,482.08	1,249,661.06	0.75	84.93
from > 6 to < 12 months	2	3,223.12	7,631.81	1,686.76	12,541.69	1.61	201,739.91	214,281.60	0.13	85.46
Subtotal	1,028	252,436.40	524,844.17	2,616.58	779,897.15	100.00	166,725,229.94	167,505,127.09	100.00	85.26
<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	1,028	252,436.40	524,844.17	2,616.58	779,897.15		166,725,229.94	167,505,127.09		85.26

Additional information