

**Brief report**

**Date:** 04/30/2011  
**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**  
 BBVA

**Subordinated Loan**  
 BBVA

**Financial Swap**  
 BBVA

**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			
<b>Total</b>				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	Date	% Monthly CPR (SMM)					Date	
					0,17	0,34	0,51	0,69	0,87		1,06
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		15.52		09/23/2026	12.34		10.03	8.35	7.08	6.11	5.36
		30.77		07/18/2023	26.77		23.01	19.76	17.01	14.76	13.01
				12/20/2041			03/20/2034	12/20/2030	03/20/2028	12/20/2025	03/20/2024
		15.90		02/09/2027	12.84		10.60	8.93	7.66	6.67	5.88
		38.78		01/17/2024	38.78		38.78	38.78	38.78	38.78	38.78
				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		265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		273,042,858.15	1.082%
Servicer ppal collect not yet credited		469,131.91	
Servicer ints collect not yet credited		47,039.59	
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>
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	7,405	7,549	
Principal			
Principal outstanding	1,241,966,838.25	1,295,100,978.93	
Average loan	167,720.03	171,559.28	
Minimum	38,397.20	43,173.93	
Maximum	707,357.35	919,438.64	
Interest rate			
Weighted average (wac)	3.01%	3.05%	
Minimum	1.65%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	402	415	
Minimum	02/05/2018	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.20%	99.46%	
Mortgage Market: All Institutions	0.80%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	28.21		
30.01 - 40%	0.03	36.25		
40.01 - 50%	0.08	46.29		
50.01 - 60%	0.09	55.84		
60.01 - 70%	0.13	63.98		
70.01 - 80%	21.69	78.85	0.13	80.00
80.01 - 90%	49.97	83.89	66.82	83.55
90.01 - 100%	27.99	94.54	33.05	95.48
Weighted average (WALTV)		85.67		87.49
Minimum		25.67		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%	0.15%	0.19%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.57%	1.75%	2.25%	2.21%	2.31%

Geographic distribution		
	Current	At constitution date
Andalucía	22.27%	22.28%
Aragón	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.69%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.76%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-León	5.31%	5.33%
Catalonia	11.52%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Mejilla	0.83%	0.88%
Murcia	2.82%	2.85%
Navarra	1.04%	1.02%
Valencia	9.40%	9.49%

# BBVA RMBS 9 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2011  
 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  
 BBVA

Financial Swap  
 BBVA

Fund Auditors  
 Por Determinar

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	6,978	1,745,309.63	2,925,699.44	27.14	4,671,036.21	97.35	1,173,347,904.26	1,178,019,940.47	99.29	85.47
from > 1 to ≤ 2 months	39	22,354.84	47,148.51	0.00	69,503.35	1.45	5,904,699.05	5,974,202.40	0.50	85.21
from > 2 to ≤ 3 months	5	3,314.95	8,444.37	0.00	11,759.32	0.25	761,884.24	773,643.56	0.07	83.18
from > 3 to ≤ 6 months	7	6,671.92	23,802.23	1,732.08	32,206.23	0.67	1,388,652.86	1,420,859.09	0.12	84.61
from > 6 to < 12 months	2	3,564.98	8,417.58	1,686.76	13,669.32	0.28	201,398.05	215,067.37	0.02	85.77
Subtotal	7,031	1,781,216.32	3,013,512.13	3,445.98	4,798,174.43	100.00	1,181,604,538.46	1,186,402,712.89	100.00	85.47
<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	7,031	1,781,216.32	3,013,512.13	3,445.98	4,798,174.43		1,181,604,538.46	1,186,402,712.89		85.47