

Brief report

Date: 05/31/2011
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

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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	Current	Original
Series ES0313199004	04/22/2010 12,950	96,435.77 1,248,843,221.50 96.44%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.4700% 06/20/2011 358,339249 Gross 290.254792 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	Aaa AAA	Aaa AAA
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 Final Maturity	Years Date	% Monthly CPR (SMM)						Years Date	Years 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
			09/30/2026	15,54	12,37	10,08	8,40	7,14	6,17	5,42	4,85
			07/31/2023	30,77	26,77	23,01	19,76	17,01	14,76	13,01	11,76
			04/15/2021	12/20/2041	12/20/2037	03/20/2034	12/20/2030	03/20/2028	12/20/2025	03/20/2024	12/20/2022
			08/11/2019	15,92	12,87	10,65	8,99	7,72	6,73	5,94	5,31
			05/07/2018	02/17/2027	01/31/2024	11/09/2021	03/13/2020	12/06/2018	12/10/2017	02/26/2017	07/09/2016
			05/20/2017	38,78	38,78	38,78	38,78	38,78	38,78	38,78	38,78
			05/20/2017	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		1,248,843,221.50	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
		Available	Interest	
Treasury Account		279,784,374.87		1.090%
Servicer ppal collect not yet credited		2,167,318.92		
Servicer ints collect not yet credited		2,547,895.82		
Liabilities				
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	7,393	7,549	
Principal			
Principal outstanding	1,238,095,465.24	1,295,100,978.93	
Average loan	167,468.61	171,559.28	
Minimum	38,359.56	43,173.93	
Maximum	706,372.09	919,438.64	
Interest rate			
Weighted average (wac)	3.05%	3.05%	
Minimum	1.65%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	401	415	
Minimum	10/05/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.17%	99.46%	
Mortgage Market: All Institutions	0.83%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	28.15		
30.01 - 40%	0.03	36.10		
40.01 - 50%	0.09	46.20		
50.01 - 60%	0.09	55.69		
60.01 - 70%	0.16	64.41		
70.01 - 80%	22.86	78.77	0.13	80.00
80.01 - 90%	49.21	83.92	66.82	83.55
90.01 - 100%	27.55	94.48	33.05	95.48
Weighted average (WALTV)		85.54		87.49
Minimum		25.64		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%	0.15%	0.18%	0.18%	0.19%
Annual Percentage Rate (CPR)	2.16%	1.76%	2.17%	2.17%	2.31%

Geographic distribution		
	Current	At constitution date
Andalucia	22.27%	22.28%
Aragon	1.42%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.70%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.79%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-Leon	5.30%	5.33%
Catalonia	11.55%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Mejilla	0.83%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.42%	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	955	226,360.01	441,761.79	27.14	668,148.94	80.91	155,883,205.43	156,551,354.37	94.11	85.28
from > 1 to ≤ 2 months	36	21,023.74	47,875.45	0.00	68,899.19	8.34	6,070,451.68	6,139,350.87	3.69	84.02
from > 2 to ≤ 3 months	9	6,697.49	15,080.11	0.00	21,777.60	2.64	1,330,397.26	1,352,174.86	0.81	85.92
from > 3 to ≤ 6 months	9	10,595.59	29,135.75	3,747.90	43,479.24	5.27	1,703,087.69	1,746,566.93	1.05	84.33
from > 6 to < 12 months	3	2,018.30	15,207.36	1,644.25	18,869.91	2.29	465,006.83	483,876.74	0.29	84.17
from ≥ 12 to < 18 months	1	2,135.66	1,817.10	663.19	4,615.95	0.56	67,343.94	71,959.89	0.04	85.97
Subtotal	1,013	268,830.79	550,877.56	6,082.48	825,790.83	100.00	165,519,492.83	166,345,283.66	100.00	85.23
<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	1,013	268,830.79	550,877.56	6,082.48	825,790.83		165,519,492.83	166,345,283.66		85.23

Additional information