

Brief report

Date: 06/30/2011
 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
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Start-up Loan
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Subordinated Loan
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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	Moody's / S&P Current	Original
Series ES0313199004	04/22/2010 12,950	95,580.48 1,237,767,216.00 95.58%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7940% 09/20/2011 438.204641 Gross 354.945759 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,237,767,216.00	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
Final Maturity				15.45	12.26	9.96	8.27	7.03	6.06	5.31	4.70
Date				11/26/2026	09/21/2023	06/02/2021	09/24/2019	06/28/2018	07/09/2017	10/08/2016	02/29/2016
Final Maturity				30.52	26.52	22.76	19.52	17.01	14.76	13.01	11.51
Date				12/20/2041	12/20/2037	03/20/2034	12/20/2030	06/20/2028	03/20/2026	06/20/2024	12/20/2022
Without optional redemption *				15.83	12.77	10.54	8.87	7.59	6.60	5.81	5.17
Average life				04/15/2027	03/25/2024	12/30/2021	04/30/2020	01/21/2019	01/23/2018	04/10/2017	08/19/2016
Date				38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
Final Maturity				12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049
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	
		1,237,767,216.00	21.45%	1,295,000,000.00	20.50%
Issue of Bonds		1,237,767,216.00		1,295,000,000.00	
Reserve Fund	21.45%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)					
Assets	Treasury Account	Balance Interest			
		267,035,897.08	1.383%		
Servicer ppal collect not yet credited		1,659,369.64			
Servicer ints collect not yet credited		2,569,238.76			
Liabilities	Subordinated Loan L/T	Available	Balance Interest		
			265,475,000.00	1.602%	
Subordinated Loan S/T			0.00		
Start-up Loan L/T			162,034.43	1.602%	
Start-up Loan S/T			162,034.48		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,386	7,549	
Principal			
Principal outstanding	1,234,506,893.33	1,295,100,978.93	
Average loan	167,141.47	171,559.28	
Minimum	38,321.80	43,173.93	
Maximum	705,385.04	919,438.64	
Interest rate			
Weighted average (wac)	3.08%	3.05%	
Minimum	1.68%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	400	415	
Minimum	09/05/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.16%	99.46%	
Mortgage Market: All Institutions	0.84%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	28.09		
30.01 - 40%	0.05	37.25		
40.01 - 50%	0.08	45.73		
50.01 - 60%	0.11	56.36		
60.01 - 70%	0.17	65.42		
70.01 - 80%	23.99	78.71	0.13	80.00
80.01 - 90%	48.54	83.95	66.82	83.55
90.01 - 100%	27.04	94.42	33.05	95.48
Weighted average (WALTV)	85.40		87.49	
Minimum	25.62		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%	0.16%	0.18%	0.19%
Annual Percentage Rate (CPR)	1.53%	1.75%	1.91%	2.13%	2.25%

Geographic distribution		
	Current	At constitution date
Andalucía	22.27%	22.28%
Aragón	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.66%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.79%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.31%	5.33%
Catalonia	11.56%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.06%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.39%	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	989	234,176.20	455,804.66	27.14	690,008.00	79.96	159,511,525.58	160,201,533.58	94.34	85.06
from > 1 to ≤ 2 months	33	19,707.42	45,911.28	0.00	65,618.70	7.60	5,613,653.58	5,679,272.28	3.34	85.16
from > 2 to ≤ 3 months	6	4,606.07	10,422.59	0.00	15,028.66	1.74	1,040,865.98	1,055,894.64	0.62	85.23
from > 3 to ≤ 6 months	9	8,794.76	23,614.61	2,056.16	34,465.53	3.99	1,353,439.79	1,387,905.32	0.82	83.51
from > 6 to < 12 months	6	8,172.62	28,414.33	5,328.03	41,914.98	4.86	1,222,054.24	1,263,969.22	0.74	85.90
from ≥ 12 to < 18 months	2	4,252.34	9,985.48	1,686.76	15,924.58	1.85	200,710.69	216,635.27	0.13	86.40
Subtotal	1,045	279,709.41	574,152.95	9,098.09	862,960.45	100.00	168,942,249.86	169,805,210.31	100.00	85.06
<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	1,045	279,709.41	574,152.95	9,098.09	862,960.45		168,942,249.86	169,805,210.31		85.06