

**Brief report**

**Date:** 07/31/2011  
**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

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Subordinated Loan**  
 BBVA

**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	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
<b>Total</b>		<b>1,237,767,216.00</b>	<b>1,295,000,000.00</b>						

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)						1.25	1.44
				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	
			15.45	12.29	10.02	8.34	7.08	6.11	5.36	4.76	
			30.52	26.52	23.02	19.76	17.01	14.76	13.01	11.51	
			12/20/2041	12/20/2037	06/20/2034	03/20/2031	06/20/2028	03/20/2026	06/20/2024	12/20/2022	
			15.83	12.80	10.58	8.92	7.65	6.66	5.87	5.24	
			04/16/2027	04/02/2024	01/13/2022	05/17/2020	02/09/2019	02/13/2018	05/02/2017	09/11/2016	
			38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
			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		Balance Interest	
		Treasury Account	274,050,996.03
Servicer ppal collect not yet credited	2,417,619.90		
Servicer ints collect not yet credited	2,781,931.46		
Liabilities		Available Balance Interest	
		Subordinated Loan L/T	265,475,000.00
Subordinated Loan S/T	0.00		
Start-up Loan L/T	162,034.43	1.594%	
Start-up Loan S/T	162,034.48		

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,369	7,549	
Principal			
Principal outstanding	1,229,855,151.18	1,295,100,978.93	
Average loan	166,895.80	171,559.28	
Minimum	38,283.93	43,173.93	
Maximum	704,396.21	919,438.64	
Interest rate			
Weighted average (wac)	3.11%	3.05%	
Minimum	1.80%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	399	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)	99.15%	99.46%	
Mortgage Market: All Institutions	0.85%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
20.01 - 30%	0.01	28.03		
30.01 - 40%	0.05	36.87		
40.01 - 50%	0.08	45.19		
50.01 - 60%	0.11	56.20		
60.01 - 70%	0.24	65.73		
70.01 - 80%	24.91	78.63	0.13	80.00
80.01 - 90%	47.87	83.97	66.82	83.55
90.01 - 100%	26.72	94.36	33.05	95.48
Weighted average (WALTV)		85.28		87.49
Minimum		25.59		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.18%	0.16%	0.18%	0.19%
Annual Percentage Rate (CPR)	2.54%	2.13%	1.94%	2.17%	2.28%

Geographic distribution		
	Current	At constitution date
Andalucía	22.29%	22.28%
Aragón	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.67%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.79%	1.76%
Castilla-La Mancha	6.00%	5.88%
Castilla-León	5.26%	5.33%
Catalonia	11.58%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.02%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.04%	1.02%
Valencia	9.38%	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	515	126,753.69	252,053.26	27.14	379,834.09	64.82	81,602,606.79	81,981,440.88	88.32	84.57
from > 1 to ≤ 2 months	42	26,509.14	51,602.02	0.00	78,111.16	13.36	6,583,330.41	6,661,441.57	7.15	87.20
from > 2 to ≤ 3 months	6	4,635.14	9,942.70	0.00	14,577.84	2.49	859,681.58	874,259.42	0.94	83.06
from > 3 to ≤ 6 months	10	11,873.96	30,899.43	3,301.16	46,074.55	7.88	1,708,576.95	1,754,651.50	1.89	83.65
from > 6 to < 12 months	6	10,309.22	32,957.82	6,565.31	49,832.35	8.53	1,282,273.86	1,332,106.21	1.44	85.56
from ≥ 12 to < 18 months	2	4,597.85	10,767.60	1,686.76	17,052.21	2.92	200,365.18	217,417.39	0.23	86.71
Subtotal	581	184,679.00	388,222.83	11,580.37	584,482.20	100.00	92,236,834.77	92,821,316.97	100.00	84.74
<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	581	184,679.00	388,222.83	11,580.37	584,482.20		92,236,834.77	92,821,316.97		84.74

### Additional information