

Brief report

Date: 08/31/2011
 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
 BBVA
 Financial Swap
 BBVA
 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
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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
		Date		11/30/2026		10/09/2023		07/09/2021		11/06/2019		08/04/2018		08/17/2017		11/19/2016		04/13/2016	
		Date		30.52		26.52		23.02		19.76		17.01		14.76		13.01		11.51	
		Date		12/20/2041		12/20/2037		06/20/2034		03/20/2031		06/20/2028		03/20/2026		06/20/2024		12/20/2022	
		Date		15.84		12.83		10.62		8.97		7.71		6.72		5.94		5.30	
		Date		04/20/2027		04/13/2024		01/28/2022		06/05/2020		03/02/2019		03/08/2018		05/26/2017		10/06/2016	
		Date		38.53		38.53		38.53		38.53		38.53		38.53		38.53		38.53	
		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		1,237,767,216.00	21.45%	1,295,000,000.00	20.50%
Reserve Fund	21.45%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		280,913,718.34		1.383%
Servicer ppal collect not yet credited		1,813,100.96		
Servicer ints collect not yet credited		2,661,021.70		
Liabilities	Available		Balance	Interest
Subordinated Loan L/T		265,475,000.00		1.594%
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	7,361	7,549	
Principal			
Principal outstanding	1,226,402,080.94	1,295,100,978.93	
Average loan	166,608.08	171,559.28	
Minimum	19,585.37	43,173.93	
Maximum	703,405.60	919,438.64	
Interest rate			
Weighted average (wac)	3.12%	3.05%	
Minimum	1.80%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	398	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
10.01 - 20%	0.00	11.28		
20.01 - 30%	0.01	27.97		
30.01 - 40%	0.06	37.18		
40.01 - 50%	0.08	45.63		
50.01 - 60%	0.11	56.04		
60.01 - 70%	0.28	66.16		
70.01 - 80%	26.16	78.57	0.13	80.00
80.01 - 90%	47.04	84.01	66.82	83.55
90.01 - 100%	26.26	94.29	33.05	95.48
Weighted average (WALTV)		85.14		87.49
Minimum		11.28		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.15%	0.18%	0.19%
Annual Percentage Rate (CPR)	1.43%	1.88%	1.82%	2.10%	2.23%

Geographic distribution		
	Current	At constitution date
Andalucia	22.31%	22.28%
Aragon	1.43%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.47%	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-Leon	5.25%	5.33%
Catalonia	11.57%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.86%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.01%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.79%	2.85%
Navarra	1.05%	1.02%
Valencia	9.37%	9.49%

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
 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
 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	815	202,880.01	394,795.52	27.14	597,702.67	72.25	130,575,313.34	131,173,016.01	91.44	84.85
from > 1 to ≤ 2 months	52	32,660.76	62,420.04	210.86	95,291.66	11.52	8,246,909.77	8,342,201.43	5.82	85.55
from > 2 to ≤ 3 months	5	3,425.36	6,070.33	0.00	9,495.69	1.15	478,554.64	488,050.33	0.34	67.22
from > 3 to ≤ 6 months	10	12,068.87	30,726.93	1,302.45	44,098.25	5.33	1,684,501.85	1,728,600.10	1.20	84.16
from > 6 to < 12 months	8	15,146.48	38,931.80	8,422.00	62,500.28	7.56	1,446,809.42	1,509,309.70	1.05	85.73
from ≥ 12 to < 18 months	2	4,944.58	11,548.50	1,686.76	18,179.84	2.20	200,018.45	218,198.29	0.15	87.02
Subtotal	892	271,126.06	544,493.12	11,649.21	827,268.39	100.00	142,632,107.47	143,459,375.86	100.00	84.81
<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	892	271,126.06	544,493.12	11,649.21	827,268.39		142,632,107.47	143,459,375.86		84.81