**Issued securities: Asset-Backed Bonds**

<table>
<thead>
<tr>
<th>Bonds issue</th>
<th>Series</th>
<th>ISIN Code</th>
<th>Issue date</th>
<th>N° bonds</th>
<th>Principal outstanding (Bond Unit / Series Total / %Factor)</th>
<th>Interest type</th>
<th>Reference rate and margin</th>
<th>Interest Rate</th>
<th>Rating</th>
<th>Maturity / S / Index</th>
<th>Payment Date</th>
<th>Final maturity (legal)</th>
<th>Final maturity (actual)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>ES0313166604</td>
<td>04/22/2019</td>
<td>12,950</td>
<td>1,237,767,216.00 / 1,295,000,000.00 / 98.5%</td>
<td>Floating</td>
<td>1.7940%</td>
<td>09/20/2031</td>
<td>Aaa</td>
<td>20/Mar/Jan/Dec/2027</td>
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<td></td>
</tr>
</tbody>
</table>

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

- **% Monthly CPR (SMR)**: 0.17, 0.34, 0.51, 0.69, 0.87, 1.06, 1.20, 1.44
- **% Annual equivalent (AER)**: 2.08, 4.00, 6.00, 8.00, 10.00, 12.00, 14.06, 16.00

**Credit enhancement and financial operations**

- **Credit enhancement (CE)**: Current, All issue date, % CE
- **Series**: 100.00% 1,237,767,216.00, 21.40% 100.00% 1,295,000,000.00, 20.93% 1,237,767,216.00 1,295,000,000.00
- **Issue of Bonds**: 1,237,767,216.00 1,295,000,000.00
- **Series 100%**: 1,237,767,216.00 1,295,000,000.00, 21.40% 100.00% 1,237,767,216.00 1,295,000,000.00
- **Reserve Fund**: 21.45% 265,475,000.00, 20.50% 265,475,000.00

**Collateral: Residential mortgage loans**

- **General**
  - Current: 7,361, 7,549
  - At constitution date: Count

**LTV Distribution**

- Current: 10.01 - 20.00, 20.01 - 30.00, 30.01 - 40.00, 40.01 - 50.00, 50.01 - 60.00, 60.01 - 70.00, 70.01 - 80.00, 80.01 - 90.00, 90.01 - 100.00
- Al constitution date: % Pool, % LTV, % Pool, % LTV

**Prepayments**

- Single month. mort. (BBM): 0.24, 0.16, 0.15, 0.18, 0.19, 0.19, 0.25
- Annual/Percentage Rate (CPR): 0.43, 1.68, 1.82, 2.10, 2.25

**Geographic distribution**

- Andalucía: 22.31%, 22.28%
- Aragon: 1.42%, 1.38%
- Asturias: 1.42%, 1.38%
- Baleares: 1.47%, 1.47%
- Cantabria: 1.79%, 1.76%
- Castilla La Mancha: 6.03%, 5.86%
- Castilla-León: 5.25%, 5.33%
- Ceuta: 11.57%, 11.58%
- Ceuta: 0.78%, 0.77%
- Extremadura: 2.07%, 2.06%
- Galicia: 4.88%, 4.84%
- La Rioja: 0.30%, 0.29%
- Madrid: 17.01%, 16.91%
- Melilla: 0.94%, 0.86%
- Murcia: 2.79%, 2.65%
- Navarra: 1.00%, 1.00%
- Valencia: 9.37%, 9.49%

*Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
Hypothetical of deferral and default assumptions of the securitized assets: 0%
**Current delinquency**

<table>
<thead>
<tr>
<th>Aging</th>
<th>Assets</th>
<th>Overdue debt</th>
<th>Total debt</th>
<th>% Total debt / Appraised Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Other</td>
</tr>
<tr>
<td>Up to 1 month</td>
<td>815</td>
<td>302,680.01</td>
<td>394,795.52</td>
<td>507,722.67</td>
</tr>
<tr>
<td>from &gt; 1 to ≤ 2 months</td>
<td>52</td>
<td>32,680.70</td>
<td>62,430.04</td>
<td>210.86</td>
</tr>
<tr>
<td>from &gt; 2 to ≤ 3 months</td>
<td>5</td>
<td>3,425.36</td>
<td>6,070.33</td>
<td>0.00</td>
</tr>
<tr>
<td>from &gt; 3 to ≤ 6 months</td>
<td>10</td>
<td>12,068.87</td>
<td>30,739.03</td>
<td>1,362.45</td>
</tr>
<tr>
<td>from &gt; 6 to ≤ 12 months</td>
<td>8</td>
<td>15,148.48</td>
<td>38,651.80</td>
<td>8,422.50</td>
</tr>
<tr>
<td>from &gt; 12 to ≤ 18 months</td>
<td>2</td>
<td>4,944.58</td>
<td>11,548.50</td>
<td>1,686.76</td>
</tr>
</tbody>
</table>

**Subtotal**

|        | 892 | 271,128.05 | 544,653.12 | 11,649.21 | 827,268.39 | 193.00 | 142,832,107.47 | 143,459,375.86 | 100.00 |

**Doubt debts (subjectives)**

|        | 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 |

**Total**

|        | 892 | 271,128.05 | 544,653.12 | 11,649.21 | 827,268.39 | 193.00 | 142,832,107.47 | 143,459,375.86 | 100.00 |

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**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.:** V859369391

**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

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**Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.**

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.