

**Brief report**

**Date:** 09/30/2011  
**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 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series		04/22/2010		94,694.77	100,000.00	Floating	1.8350%	09/20/2053	12/20/2011	Aaa	Aaa
ES0313199004		12,950		1,226,297,271.50	1,295,000,000.00	3M euribor+0.300%	12/20/2011	Quarterly	"Pass-Through"	AAA	AAA
				94.69%		20.Mar/Jun/Sep/Dec	439,239060 Gross	20.Mar/Jun/Sep/Dec			
							355.783639 Net				
<b>Total</b>				<b>1,226,297,271.50</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	Years	% Monthly CPR (SMM)							Final Maturity	Years	
				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		
				15,36	12,21	9,94	8,26	7,00	6,03	5,28	4,70		
				01/26/2027	12/01/2023	08/27/2021	12/22/2019	09/16/2018	09/27/2017	12/28/2016	05/30/2016		
				30,27	26,27	22,76	19,51	16,76	14,51	12,76	11,50		
				12/20/2041	12/20/2037	06/20/2034	03/20/2031	06/20/2028	03/20/2026	06/20/2024	03/20/2023		
				15,75	12,73	10,51	8,85	7,58	6,59	5,80	5,17		
				06/18/2027	06/07/2024	03/21/2022	07/24/2020	04/18/2019	04/22/2018	07/08/2017	11/17/2016		
				38,28	38,28	38,28	38,28	38,28	38,28	38,28	38,28		
				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		1,226,297,271.50	21.65%	1,295,000,000.00	20.50%
Reserve Fund		265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets	Balance	Interest		
Treasury Account	266,182,932.07		1.452%	
Servicer ppal collect not yet credited	2,288,546.05			
Servicer ints collect not yet credited	2,580,085.19			
Liabilities		Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00		1.635%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			121,525.81	1.635%
Start-up Loan S/T			162,034.48	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,355	7,549	
Principal			
Principal outstanding	1,223,099,287.76	1,295,100,978.93	
Average loan	166,294.94	171,559.28	
Minimum	19,564.69	43,173.93	
Maximum	702,413.20	919,438.64	
Interest rate			
Weighted average (wac)	3.13%	3.05%	
Minimum	1.80%	1.50%	
Maximum	7.07%	7.07%	
Final maturity			
Weighted average (WARM) (months)	397	415	
Minimum	09/05/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.15%	99.46%	
Mortgage Market: All Institutions	0.85%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.20		
10.01 - 20%	0.00	11.27		
20.01 - 30%	0.01	27.92		
30.01 - 40%	0.06	37.07		
40.01 - 50%	0.08	45.55		
50.01 - 60%	0.11	55.88		
60.01 - 70%	0.33	66.29		
70.01 - 80%	27.41	78.50	0.13	80.00
80.01 - 90%	46.14	84.06	66.82	83.55
90.01 - 100%	25.86	94.22	33.05	95.48
Weighted average (WALTV)	85.01	87.49		
Minimum	6.20	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%	0.15%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.52%	1.83%	1.82%	2.07%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	22.33%	22.28%
Aragon	1.43%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	6.01%	5.88%
Castilla-Leon	5.26%	5.33%
Catalonia	11.58%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.98%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.80%	2.85%
Navarra	1.03%	1.02%
Valencia	9.35%	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	1,066	255,798.48	495,490.39	27.14	751,316.01	75.73	170,902,571.65	171,653,887.66	94.04	84.74
from > 1 to ≤ 2 months	42	27,214.11	54,550.47	210.86	81,975.44	8.26	6,674,854.82	6,756,830.06	3.70	85.06
from > 2 to ≤ 3 months	3	2,615.72	5,818.80	0.00	8,434.52	0.85	518,005.87	526,440.39	0.29	89.52
from > 3 to ≤ 6 months	7	9,462.44	20,908.24	1,863.26	32,233.94	3.25	1,167,648.46	1,199,882.40	0.66	83.67
from > 6 to < 12 months	12	22,163.53	59,348.94	17,315.51	98,827.98	9.96	2,079,069.45	2,177,897.43	1.19	86.23
from ≥ 12 to < 18 months	2	5,292.55	12,328.16	1,686.76	19,307.47	1.95	199,670.48	218,977.95	0.12	87.33
Subtotal	1,132	322,546.83	648,445.00	21,103.53	992,095.36	100.00	181,541,820.53	182,533,915.89	100.00	84.78
<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	1,132	322,546.83	648,445.00	21,103.53	992,095.36		181,541,820.53	182,533,915.89		84.78

### Additional information