

Brief report

Date: 10/31/2011
 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

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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
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				
Total			1,226,297,271.50	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
				15,36	12,25	9,98	8,30	7,04	6,11	5,36	4,76
				01/26/2027	12/18/2023	09/08/2021	01/06/2020	10/04/2018	10/26/2017	01/27/2017	06/21/2016
				30,27	26,52	22,76	19,51	16,76	14,76	13,01	11,50
				12/20/2041	03/20/2038	06/20/2034	03/20/2031	06/20/2028	06/20/2026	09/20/2024	03/20/2023
				15,75	12,75	10,54	8,89	7,63	6,65	5,87	5,23
				06/17/2027	06/14/2024	04/03/2022	08/09/2020	05/07/2019	05/13/2018	07/31/2017	12/11/2016
				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	21.65%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		272,696,001.47		1.451%
Servicer ppal collect not yet credited		2,086,655.98		
Servicer ints collect not yet credited		2,770,982.32		
Liabilities	Available		Balance	Interest
Subordinated Loan L/T		265,475,000.00		1.636%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			121,525.81	1.636%
Start-up Loan S/T			162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,342	7,549	
Principal			
Principal outstanding	1,219,014,011.14	1,295,100,978.93	
Average loan	166,032.96	171,559.28	
Minimum	19,543.95	43,173.93	
Maximum	701,498.33	919,438.64	
Interest rate			
Weighted average (wac)	3.14%	3.05%	
Minimum	2.20%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	396	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)	99.13%	99.46%	
Mortgage Market: All Institutions	0.87%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.19		
10.01 - 20%	0.00	11.26		
20.01 - 30%	0.01	27.86		
30.01 - 40%	0.06	36.96		
40.01 - 50%	0.08	45.47		
50.01 - 60%	0.11	55.94		
60.01 - 70%	0.37	65.87		
70.01 - 80%	28.50	78.42	0.13	80.00
80.01 - 90%	45.42	84.10	66.82	83.55
90.01 - 100%	25.44	94.17	33.05	95.48
Weighted average (WALTV)		84.87		87.49
Minimum		6.19		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.10%	0.12%	0.15%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.14%	1.42%	1.77%	2.02%	2.15%

Geographic distribution		
	Current	At constitution date
Andalucía	22.32%	22.28%
Aragón	1.42%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.69%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	6.01%	5.88%
Castilla-León	5.27%	5.33%
Catalonia	11.55%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.35%	0.38%
Madrid	16.99%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.79%	2.85%
Navarra	1.03%	1.02%
Valencia	9.36%	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	597	152,607.76	286,450.65	27.14	439,085.55	62.15	95,494,110.17	95,933,195.72	87.05	84.36
from > 1 to ≤ 2 months	62	35,415.08	75,586.33	0.00	111,001.41	15.71	9,585,627.52	9,696,628.03	8.80	84.94
from > 2 to ≤ 3 months	9	7,672.81	17,072.84	0.00	24,745.65	3.50	1,403,749.98	1,428,495.63	1.30	83.35
from > 3 to ≤ 6 months	6	7,282.32	15,322.04	2,130.30	24,734.66	3.50	920,932.19	945,666.85	0.86	87.37
from > 6 to < 12 months	11	20,807.86	54,678.55	10,901.66	86,388.07	12.23	1,895,209.83	1,981,597.90	1.80	84.69
from ≥ 12 to < 18 months	2	5,641.75	13,106.59	1,761.23	20,509.57	2.90	199,321.28	219,830.85	0.20	87.67
Subtotal	687	229,427.58	462,217.00	14,820.33	706,464.91	100.00	109,498,950.97	110,205,415.88	100.00	84.43
<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	687	229,427.58	462,217.00	14,820.33	706,464.91		109,498,950.97	110,205,415.88		84.43

Additional information