

Brief report

Date: 11/30/2011  
 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  
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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	94,694.77 1,226,297,271.50 94.69%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.8350% 12/20/2011 439,239060 Gross 355.783639 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2011 "Pass-Through"	Aaa AAA	Aaa AAA
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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
		Final Maturity	Years	01/21/2027	12/22/2023	09/18/2021	01/19/2020	10/19/2018	11/13/2017	02/15/2017	07/11/2016	07/11/2016	07/11/2016	07/11/2016	07/11/2016	07/11/2016	07/11/2016	07/11/2016	07/11/2016	07/11/2016
		Date	12/20/2041	03/20/2038	06/20/2034	03/20/2031	06/20/2028	06/20/2026	09/20/2024	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023	03/20/2023
		Without optional redemption *	Average life	Years	15,74	12,76	10,57	8,93	7,68	6,70	5,92	5,29	5,29	5,29	5,29	5,29	5,29	5,29	5,29	5,29
		Final Maturity	Years	06/11/2027	06/18/2024	04/13/2022	08/23/2020	05/24/2019	06/01/2018	08/20/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017	01/02/2017
		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	12/20/2049	12/20/2049	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	Treasury Account	Servicer ppal collect not yet credited	Servicer ints collect not yet credited	Balance	Interest		
				279,901,402.19	1.451%		
				2,591,573.85			
Liabilities	Subordinated Loan L/T	Subordinated Loan S/T	Start-up Loan L/T	Start-up Loan S/T	Available	Balance	Interest
					265,475,000.00	1.635%	
				0.00			
				121,525.81	1.635%		
				162,034.48			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,329	7,549	
Principal			
Principal outstanding	1,214,561,469.82	1,295,100,978.93	
Average loan	165,719.94	171,559.28	
Minimum	19,523.15	43,173.93	
Maximum	700,581.52	919,438.64	
Interest rate			
Weighted average (wac)	3.13%	3.05%	
Minimum	2.20%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	395	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)	99.13%	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	6.18		
10.01 - 20%	0.00	11.25		
20.01 - 30%	0.02	26.59		
30.01 - 40%	0.06	36.85		
40.01 - 50%	0.08	45.39		
50.01 - 60%	0.11	56.94		
60.01 - 70%	0.35	65.82		
70.01 - 80%	29.56	78.33	0.13	80.00
80.01 - 90%	44.76	84.13	66.82	83.55
90.01 - 100%	25.05	94.09	33.05	95.48
Weighted average (WALTV)	84.74		87.49	
Minimum	6.18		80.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.19%	0.14%	0.15%	0.17%	0.18%
Annual Percentage Rate (CPR)	2.21%	1.68%	1.78%	1.98%	2.15%

Geographic distribution		
	Current	At constitution date
Andalucía	22.34%	22.28%
Aragón	1.42%	1.39%
Asturias	2.36%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.66%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-León	5.27%	5.33%
Catalonia	11.51%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.02%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.78%	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	998	246,677.90	462,035.70	27.14	708,740.74	70.32	160,416,987.12	161,125,727.86	91.74	84.35
from > 1 to ≤ 2 months	55	35,564.19	70,630.78	0.00	106,194.97	10.54	9,120,087.91	9,226,282.88	5.25	84.50
from > 2 to ≤ 3 months	8	5,617.90	12,287.66	0.00	17,905.56	1.78	1,198,024.70	1,215,930.26	0.69	85.07
from > 3 to ≤ 6 months	10	10,604.00	25,880.01	1,501.32	37,985.33	3.77	1,635,271.09	1,673,256.42	0.95	84.82
from > 6 to < 12 months	11	19,680.53	51,017.34	10,470.66	81,168.53	8.05	1,723,489.30	1,804,657.83	1.03	85.66
from ≥ 12 to < 18 months	3	8,204.88	23,652.58	3,564.39	35,421.85	3.51	469,805.02	505,226.87	0.29	85.82
from ≥ 18 to < 24 months	1	19,259.60	537.92	663.19	20,460.71	2.03	69,479.60	89,940.31	0.05	107.46
Subtotal	1,086	345,609.00	646,041.99	16,226.70	1,007,877.69	100.00	174,633,144.74	175,641,022.43	100.00	84.39
<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	1,086	345,609.00	646,041.99	16,226.70	1,007,877.69		174,633,144.74	175,641,022.43		84.39