

**Brief report**

**Date:** 12/31/2011  
**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**  
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**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 coupon	Next		Moody's / S&P
				Current	Original	Reference rate and margin		Final maturity (legal)		Current	Original
Series		04/22/2010		93,786.38	100,000.00	Floating	1.7170%	09/20/2053	03/20/2012	Aaa	Aaa
ES0313199004		12,950		1,214,533,621.00	1,295,000,000.00	3M euribor+0.300%	03/20/2012	Quarterly	"Pass-Through"	AAA	AAA
				93.79%		20.Mar/Jun/Sep/Dec	407.051125 Gross	20.Mar/Jun/Sep/Dec			
							329.711411 Net				
<b>Total</b>				1,214,533,621.00	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 *	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		
		15.21	12.10	03/02/2027	01/22/2024	10/28/2021	02/28/2020	12/07/2018	12/20/2017	03/23/2017	08/15/2016	4.66	
		30.02	26.02	12/20/2041	12/20/2037	06/20/2034	03/20/2031	09/20/2028	06/20/2026	09/20/2024	03/20/2023	11.25	
	Without optional redemption *	15.60	12.62	07/22/2027	07/30/2024	05/25/2022	10/04/2020	07/04/2019	07/11/2018	09/29/2017	02/10/2017	5.15	
		38.03	38.03	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	38.03	

\* 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		1,214,533,621.00	21.86%	1,295,000,000.00	20.50%
Reserve Fund		265,475,000.00	21.86%	265,475,000.00	20.50%

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		267,753,781.33		1.337%
Servicer ppal collect not yet credited		2,919,106.91		
Servicer ints collect not yet credited		2,716,170.32		
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T			265,475,000.00	1.517%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			81,017.19	1.517%
Start-up Loan S/T			162,034.48	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,311	7,549	
Principal			
Principal outstanding	1,209,141,127.08	1,295,100,978.93	
Average loan	165,386.56	171,559.28	
Minimum	19,502.29	43,173.93	
Maximum	699,662.76	919,438.64	
Interest rate			
Weighted average (wac)	3.12%	3.05%	
Minimum	2.20%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	394	415	
Minimum	07/05/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.12%	99.46%	
Mortgage Market: All Institutions	0.88%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.17		
10.01 - 20%	0.00	11.24		
20.01 - 30%	0.04	27.29		
30.01 - 40%	0.05	37.11		
40.01 - 50%	0.08	45.30		
50.01 - 60%	0.10	55.91		
60.01 - 70%	0.51	66.43		
70.01 - 80%	30.56	78.22	0.13	80.00
80.01 - 90%	44.15	84.15	66.82	83.55
90.01 - 100%	24.50	93.99	33.05	95.48
Weighted average (WALTV)		84.55		87.49
Minimum		6.17		80.00
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.19%	0.18%	0.17%	0.19%
Annual Percentage Rate (CPR)	3.47%	2.28%	2.08%	2.01%	2.21%

Geographic distribution		
	Current	At constitution date
Andalucia	22.32%	22.28%
Aragon	1.42%	1.39%
Asturias	2.36%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.64%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	6.01%	5.88%
Castilla-Leon	5.27%	5.33%
Catalonia	11.53%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.03%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.78%	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	710	171,176.93	335,531.82	27.14	506,735.89	65.93	109,960,099.14	110,466,835.03	90.77	84.22
from > 1 to ≤ 2 months	42	25,549.67	49,798.32	0.00	75,347.99	9.80	6,227,712.84	6,303,060.83	5.18	83.50
from > 2 to ≤ 3 months	3	1,356.11	2,940.95	0.00	4,297.06	0.56	601,478.86	605,775.92	0.50	79.56
from > 3 to ≤ 6 months	12	14,618.25	36,431.21	3,321.50	54,370.96	7.07	1,949,999.51	2,004,370.47	1.65	85.69
from > 6 to < 12 months	10	19,530.92	49,838.27	10,646.24	80,015.43	10.41	1,558,540.99	1,638,556.42	1.35	86.29
from ≥ 12 to < 18 months	3	7,976.07	19,979.16	3,931.18	31,886.41	4.15	499,648.32	531,534.73	0.44	84.45
from ≥ 18 to < 24 months	1	3,063.99	11,812.65	1,098.04	15,974.68	2.08	132,419.44	148,394.12	0.12	88.84
Subtotal	781	243,271.94	506,332.38	19,024.10	768,628.42	100.00	120,929,899.10	121,698,527.52	100.00	84.21
<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	781	243,271.94	506,332.38	19,024.10	768,628.42		120,929,899.10	121,698,527.52		84.21

### Additional information