

Brief report

Date: 01/31/2012
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 (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	Original
Series ES0313199004	04/22/2010 12,950	93,786.38 1,214,533,621.00 93.79%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.7170% 03/20/2012 407.051125 Gross 329.711411 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Total		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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
		Date		03/01/2027		01/29/2024		11/09/2021		03/14/2020		12/25/2018		01/09/2018		04/13/2017		09/16/2016	
		Date		12/20/2041		12/20/2037		06/20/2034		03/20/2031		09/20/2028		06/20/2026		09/20/2024		06/20/2023	
		Date		07/21/2027		08/06/2024		06/07/2022		10/21/2020		07/23/2019		08/01/2018		10/22/2017		03/06/2017	
		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	

* 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	% CE	% CE
Issue of Bonds		1,214,533,621.00	21.86%	1,295,000,000.00	20.50%
Reserve Fund	21.86%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	274,773,512.92	1.356%	
Servicer ppal collect not yet credited	2,260,905.69		
Servicer ints collect not yet credited	2,569,231.33		
Liabilities	Available	Balance	Interest
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	7,303	7,549	
Principal			
Principal outstanding	1,205,645,924.04	1,295,100,978.93	
Average loan	165,089.13	171,559.28	
Minimum	19,481.37	43,173.93	
Maximum	698,742.05	919,438.64	
Interest rate			
Weighted average (wac)	3.11%	3.05%	
Minimum	2.20%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	392	415	
Minimum	07/05/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.14%	99.46%	
Mortgage Market: All Institutions	0.86%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	6.16	
10.01 - 20%	0.00	11.22	
20.01 - 30%	0.04	27.16	
30.01 - 40%	0.06	37.58	
40.01 - 50%	0.08	45.27	
50.01 - 60%	0.11	56.51	
60.01 - 70%	0.53	66.52	
70.01 - 80%	31.49	78.13	0.13
80.01 - 90%	43.64	84.17	66.82
90.01 - 100%	24.05	93.94	33.05
Weighted average (WALTV)	84.41	87.49	
Minimum	6.16	80.00	
Maximum	100.00	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.20%	0.16%	0.16%	0.18%
Annual Percentage Rate (CPR)	1.37%	2.35%	1.89%	1.91%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucia	22.34%	22.28%
Aragon	1.42%	1.39%
Asturias	2.37%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.63%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.81%	1.76%
Castilla-La Mancha	6.00%	5.88%
Castilla-Leon	5.27%	5.33%
Catalonia	11.51%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.89%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.05%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.78%	2.85%
Navarra	1.03%	1.02%
Valencia	9.34%	9.49%

BBVA RMBS 9 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
 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

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por Determinar

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	956	241,451.10	453,601.12	27.14	695,079.36	69.19	154,344,891.59	155,039,870.95	91.33	84.20
from > 1 to ≤ 2 months	60	38,805.66	72,184.17	0.00	110,989.83	11.05	9,516,977.90	9,627,867.73	5.67	84.06
from > 2 to ≤ 3 months	4	2,533.67	5,399.97	0.00	7,933.64	0.79	560,194.80	568,128.44	0.33	80.66
from > 3 to ≤ 6 months	13	15,588.09	41,272.42	5,514.12	62,374.63	6.21	2,011,874.90	2,074,249.53	1.22	84.47
from > 6 to < 12 months	9	18,371.67	50,186.56	8,705.95	77,264.18	7.69	1,576,358.24	1,653,622.42	0.97	87.51
from ≥ 12 to < 18 months	5	12,939.80	31,648.84	6,375.23	50,963.87	5.07	740,486.53	791,450.40	0.47	84.98
Subtotal	1,047	329,689.99	654,293.08	20,622.44	1,004,605.51	100.00	168,750,783.96	169,755,389.47	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	1,047	329,689.99	654,293.08	20,622.44	1,004,605.51		168,750,783.96	169,755,389.47		84.21