

Brief report

Date: 02/29/2012
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

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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	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"	Aa2sf 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 *	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
Final Maturity				15.20	12.13	9.92	8.28	7.06	6.11	5.37	4.80
Date				02/25/2027	02/02/2024	11/19/2021	03/27/2020	01/09/2019	01/26/2018	05/02/2017	10/05/2016
Final Maturity				30.02	26.02	22.52	19.26	16.76	14.51	12.76	11.51
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
Without optional redemption *				15.58	12.65	10.50	8.88	7.64	6.67	5.90	5.27
Average life				07/17/2027	08/11/2024	06/17/2022	11/03/2020	08/09/2019	08/20/2018	11/11/2017	03/27/2017
Date				38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
Final Maturity				12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049
Date											

* 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	21.86%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Available	Balance Interest	
Treasury Account		281,351,051.02	1.356%
Servicer ppal collect not yet credited		2,942,306.78	
Servicer ints collect not yet credited		2,716,849.69	
Liabilities			
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	7,291	7,549	
Principal			
Principal outstanding	1,201,572,249.96	1,295,100,978.93	
Average loan	164,802.12	171,559.28	
Minimum	19,460.39	43,173.93	
Maximum	697,819.39	919,438.64	
Interest rate			
Weighted average (wac)	3.10%	3.05%	
Minimum	2.19%	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/BIBOR (Mortgage Market)	99.14%	99.46%	
Mortgage Market: All Institutions	0.86%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.15		
10.01 - 20%	0.00	11.21		
20.01 - 30%	0.04	26.99		
30.01 - 40%	0.06	37.04		
40.01 - 50%	0.08	45.48		
50.01 - 60%	0.10	56.68		
60.01 - 70%	0.60	66.59		
70.01 - 80%	32.58	78.08	0.13	80.00
80.01 - 90%	42.81	84.21	66.82	83.55
90.01 - 100%	23.73	93.87	33.05	95.48
Weighted average (WALTV)	84.29	87.49		
Minimum	6.15	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%	0.20%	0.17%	0.16%	0.18%
Annual Percentage Rate (CPR)	2.28%	2.38%	2.03%	1.93%	2.18%

Geographic distribution		
	Current	At constitution date
Andalucia	22.38%	22.28%
Aragon	1.42%	1.39%
Asturias	2.37%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.63%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.81%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-Leon	5.28%	5.33%
Catalonia	11.47%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.06%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.79%	2.85%
Navarra	1.03%	1.02%
Valencia	9.33%	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	603	153,475.45	289,847.28	27.14	443,349.87	55.82	94,565,094.28	95,008,434.15	85.15	83.97
from > 1 to ≤ 2 months	62	39,738.44	68,342.60	0.00	108,081.04	13.61	9,713,121.55	9,821,202.59	8.80	83.68
from > 2 to ≤ 3 months	14	9,935.82	21,479.65	0.00	31,415.47	3.96	2,202,948.74	2,234,364.21	2.00	84.97
from > 3 to ≤ 6 months	6	7,732.83	18,661.83	1,733.27	28,127.93	3.54	897,405.31	925,533.24	0.83	84.20
from > 6 to < 12 months	12	24,431.02	55,835.30	10,480.74	90,747.06	11.43	2,035,879.64	2,126,626.70	1.91	86.68
from ≥ 12 to < 18 months	9	20,644.10	61,345.81	10,484.32	92,474.23	11.64	1,370,045.70	1,462,519.93	1.31	86.21
Subtotal	706	255,957.66	515,512.47	22,725.47	794,195.60	100.00	110,784,485.22	111,578,680.82	100.00	84.04
<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	706	255,957.66	515,512.47	22,725.47	794,195.60		110,784,485.22	111,578,680.82		84.04

Additional information