

**Brief report**

**Date:** 03/31/2012  
**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**  
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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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series		04/22/2010		92,800.73	100,000.00	Floating	1.1620%	09/20/2053	06/20/2012	Aa2sf	Aaa
ES0313199004		12,950		1,201,769,453.50	1,295,000,000.00	3M euribor+0.300%	06/20/2012	Quarterly	"Pass-Through"	AAA	AAA
				92.80%		20.Mar/Jun/Sep/Dec	275.576923 Gross	20.Mar/Jun/Sep/Dec			
							223.217308 Net				
<b>Total</b>				1,201,769,453.50	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	Date	% Monthly CPR (SMM)						Date
					0,17	0,34	0,51	0,69	0,87	1,06	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		15.09	12.02	04/17/2027	15.09	12.02	9.80	8.18	6.93	6.00	5.26
		29.77	25.77	03/22/2024	29.77	25.77	22.27	19.26	16.52	14.51	11/13/2016
		12/20/2041	12/20/2037	01/05/2022	12/20/2041	12/20/2037	06/20/2034	06/20/2031	09/20/2028	09/20/2026	06/20/2023
		15.48	12.54	09/07/2027	15.48	12.54	10.38	8.76	7.52	6.55	5.14
		37.78	37.78	08/05/2022	37.78	37.78	37.78	37.78	37.78	37.78	05/09/2017
		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		1,201,769,453.50	22.09%	1,295,000,000.00	20.50%
Reserve Fund	22.09%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	266,755,592.78	0.784%	
Servicer ppal collect not yet credited	2,807,308.41		
Servicer ints collect not yet credited	2,665,026.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.953%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		40,508.57	0.953%
Start-up Loan S/T		162,034.48	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,277	7,549	
Principal			
Principal outstanding	1,197,458,408.14	1,295,100,978.93	
Average loan	164,553.86	171,559.28	
Minimum	19,439.35	43,173.93	
Maximum	696,894.77	919,438.64	
Interest rate			
Weighted average (wac)	3.08%	3.05%	
Minimum	2.03%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	390	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	% LTV
0.01 - 10%	0.00	6.14	
10.01 - 20%	0.00	11.20	
20.01 - 30%	0.04	26.85	
30.01 - 40%	0.06	36.85	
40.01 - 50%	0.08	45.38	
50.01 - 60%	0.12	56.79	
60.01 - 70%	0.68	66.46	
70.01 - 80%	33.28	78.00	0.13
80.01 - 90%	42.43	84.23	66.82
90.01 - 100%	23.31	93.81	33.05
Weighted average (WALTV)	84.16	87.49	
Minimum	6.14	80.00	
Maximum	100.00	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%	0.18%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.91%	1.90%	2.09%	1.97%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucía	22.41%	22.28%
Aragón	1.42%	1.39%
Asturias	2.37%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.64%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.80%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-León	5.29%	5.33%
Catalonia	11.48%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.89%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.05%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.77%	2.85%
Navarra	1.04%	1.02%
Valencia	9.31%	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	690	170,175.40	318,082.62	27.14	488,255.16	60.08	106,990,205.78	107,479,490.94	88.60	83.84
from > 1 to ≤ 2 months	46	31,415.97	57,239.49	0.00	88,655.46	10.91	7,800,524.19	7,889,179.65	6.50	82.81
from > 2 to ≤ 3 months	5	5,086.91	9,558.97	0.00	14,645.88	1.80	945,777.84	960,423.72	0.79	84.00
from > 3 to ≤ 6 months	10	10,167.21	23,471.14	1,817.70	35,456.05	4.36	1,549,645.69	1,585,101.74	1.31	83.08
from > 6 to < 12 months	11	23,312.27	47,987.71	13,529.60	84,829.58	10.44	1,718,555.41	1,803,384.99	1.49	86.86
from ≥ 12 to < 18 months	9	22,650.46	67,395.47	10,854.86	100,900.79	12.41	1,486,469.01	1,587,369.80	1.31	86.79
Subtotal	761	262,808.22	523,735.40	26,229.30	812,772.92	100.00	120,491,177.92	121,303,950.84	100.00	83.84
<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	761	262,808.22	523,735.40	26,229.30	812,772.92		120,491,177.92	121,303,950.84		83.84

### Additional information