

Brief report

Date: 05/31/2012
 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

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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 Moody's / S&P Current Original
			Current	Original			Final maturity (legal)	Next	
Series ES0313199004		04/22/2010 12,950	92,800.73 1,201,769,453.50 92.80%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	1.1620% 06/20/2012 275.576923 Gross 223.217308 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2012 "Pass-Through"	Aa2sf AA+sf Aaa AAA
Total			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	% 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
				15,02	12,01	9,84	8,23	7,01	6,09	5,35	4,76
				29,77	25,77	22,27	19,26	16,52	14,51	12,76	11,26
				12/20/2041	12/20/2037	06/20/2034	06/20/2031	09/20/2028	09/20/2026	12/20/2024	06/20/2023
				15,40	12,53	10,41	8,82	7,60	6,64	5,88	5,25
				08/11/2027	09/26/2024	08/16/2022	01/11/2021	10/23/2019	11/07/2018	02/01/2018	06/19/2017
				37,78	37,78	37,78	37,78	37,78	37,78	37,78	37,78
				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		1,201,769,453.50	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	Available	Balance Interest	
		Balance	Interest
Treasury Account		281,857,638.67	0.775%
Servicer ppal collect not yet credited		1,951,412.03	
Servicer ints collect not yet credited		2,510,503.05	
Liabilities			
Subordinated Loan L/T		265,475,000.00	0.962%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		40,508.57	0.962%
Start-up Loan S/T		162,034.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,249	7,549	
Principal			
Principal outstanding	1,188,240,256.98	1,295,100,978.93	
Average loan	163,917.82	171,559.28	
Minimum	19,397.09	43,173.93	
Maximum	694,866.25	919,438.64	
Interest rate			
Weighted average (wac)	2.99%	3.05%	
Minimum	1.67%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	388	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)	99.15%	99.46%	
Mortgage Market: All Institutions	0.85%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.12		
10.01 - 20%	0.00	11.18		
20.01 - 30%	0.04	26.57		
30.01 - 40%	0.06	36.68		
40.01 - 50%	0.09	45.23		
50.01 - 60%	0.15	56.68		
60.01 - 70%	0.75	66.36		
70.01 - 80%	35.22	77.86	0.13	80.00
80.01 - 90%	41.20	84.32	66.82	83.55
90.01 - 100%	22.48	93.69	33.05	95.48
Weighted average (WALTV)	83.90		87.49	
Minimum	6.12		80.00	
Maximum	149.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.18%	0.19%	0.20%	0.17%	0.18%
Annual Percentage Rate (CPR)	2.18%	2.23%	2.33%	2.07%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucía	22.43%	22.28%
Aragón	1.43%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.66%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.81%	1.76%
Castilla-La Mancha	6.02%	5.88%
Castilla-León	5.29%	5.33%
Catalonia	11.48%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.91%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.03%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.77%	2.85%
Navarra	1.04%	1.02%
Valencia	9.29%	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	838	210,215.64	381,486.12	27.14	591,728.90	61.66	132,802,716.44	133,394,445.34	89.66	83.85
from > 1 to ≤ 2 months	55	36,182.35	62,624.07	0.00	98,806.42	10.30	8,863,783.53	8,962,589.95	6.02	83.43
from > 2 to ≤ 3 months	7	3,967.55	7,626.53	0.00	11,594.08	1.21	891,214.69	902,808.77	0.61	85.04
from > 3 to ≤ 6 months	14	17,329.48	38,497.30	5,650.46	61,477.24	6.41	2,283,535.04	2,345,012.28	1.58	83.43
from > 6 to < 12 months	10	22,740.14	53,589.43	11,970.51	88,300.08	9.20	1,614,950.37	1,703,250.45	1.14	86.57
from ≥ 12 to < 18 months	7	20,277.75	49,312.89	9,274.26	78,864.90	8.22	1,022,304.33	1,101,169.23	0.74	86.94
from ≥ 18 to < 24 months	2	7,858.69	18,579.76	2,466.35	28,904.80	3.01	334,667.78	363,572.58	0.24	86.22
Subtotal	933	318,571.60	611,716.10	29,388.72	959,676.42	100.00	147,813,172.18	148,772,848.60	100.00	83.88
<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	933	318,571.60	611,716.10	29,388.72	959,676.42		147,813,172.18	148,772,848.60		83.88