

Brief report

Date: 06/30/2012
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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series		04/22/2010		91,707.68	100,000.00	Floating	0.9590%	09/20/2012	09/20/2012	Aa2sf
ES0313199004		12.950		1,187,614,456.00	1,295,000,000.00	3M euribor+0.300%	09/20/2012	Quarterly	"Pass-Through"	Aaa
				91.71%		20.Mar/Jun/Sep/Dec	224,755144 Gross	20.Mar/Jun/Sep/Dec		AA+sf
							182.051667 Net			AAA
Total				1,187,614,456.00	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		
		14.88		05/03/2027	11.89	03/04/2022	8.10	05/02/2019	05/30/2018	09/03/2017	02/07/2017	4.64	
		29.27		09/20/2041	25.52	06/20/2034	19.01	09/20/2028	12/20/2026	12/20/2024	09/20/2023	11.26	
	Without optional redemption *	15.29		10/02/2027	12.42	10/03/2022	8.70	12/08/2019	12/21/2018	03/16/2018	07/31/2017	5.12	
		37.53		12/20/2049	37.53	12/20/2049	37.53	12/20/2049	12/20/2049	12/20/2049	12/20/2049	37.53	

* 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		1,187,614,456.00	22.35%	1,295,000,000.00	20.50%
Reserve Fund		265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)							
Assets	Treasury Account	Servicer ppal collect not yet credited	Servicer ints collect not yet credited	Balance	Interest		
				268,123,867.67	0.570%		
				2,006,895.07			
				2,533,491.75			
Liabilities	Subordinated Loan L/T	Subordinated Loan S/T	Start-up Loan L/T	Start-up Loan S/T	Available	Balance	Interest
					265,475,000.00	0.759%	
					0.00		
					0.00		
					162,034.43		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,231	7,549	
Principal			
Principal outstanding	1,183,218,055.16	1,295,100,978.93	
Average loan	163,631.32	171,559.28	
Minimum	19,375.86	43,173.93	
Maximum	693,849.29	919,438.64	
Interest rate			
Weighted average (wac)	2.95%	3.05%	
Minimum	1.57%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	387	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)	99.17%	99.46%	
Mortgage Market: All Institutions	0.83%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.12		
10.01 - 20%	0.01	18.48		
20.01 - 30%	0.03	27.42		
30.01 - 40%	0.06	36.50		
40.01 - 50%	0.09	45.12		
50.01 - 60%	0.17	56.61		
60.01 - 70%	0.79	66.55		
70.01 - 80%	35.92	77.78	0.13	80.00
80.01 - 90%	40.88	84.34	66.82	83.55
90.01 - 100%	22.06	93.64	33.05	95.48
Weighted average (WALTV)	83.76		87.49	
Minimum	6.12		80.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.22%	0.19%	0.18%	0.19%
Annual Percentage Rate (CPR)	3.17%	2.66%	2.28%	2.19%	2.23%

Geographic distribution		
	Current	At constitution date
Andalucia	22.46%	22.28%
Aragon	1.42%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.43%	1.47%
Basque Country	4.67%	4.72%
Canary Islands	4.01%	4.03%
Cantabria	1.81%	1.76%
Castilla-La Mancha	6.02%	5.88%
Castilla-Leon	5.30%	5.33%
Catalonia	11.45%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.89%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.02%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.78%	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	633	166,261.10	300,697.72	34.23	466,993.05	56.44	98,790,493.51	99,257,486.56	88.95	83.81
from > 1 to ≤ 2 months	41	26,062.35	51,385.73	27.14	77,475.22	9.36	6,465,142.22	6,542,617.44	5.86	84.12
from > 2 to ≤ 3 months	4	2,984.45	4,320.46	0.00	7,304.91	0.88	391,085.91	398,390.82	0.36	62.29
from > 3 to ≤ 6 months	8	11,248.46	22,728.40	4,252.87	38,229.73	4.62	1,368,743.27	1,406,973.00	1.26	82.08
from > 6 to < 12 months	14	26,441.11	65,494.16	15,408.02	107,343.29	12.97	2,131,046.55	2,238,389.84	2.01	85.73
from ≥ 12 to < 18 months	8	26,571.11	61,701.16	11,406.48	99,678.75	12.05	1,280,184.52	1,379,863.27	1.24	88.50
from ≥ 18 to < 24 months	2	8,284.94	19,593.60	2,512.45	30,390.99	3.67	334,241.53	364,632.52	0.33	86.47
Subtotal	710	267,853.52	525,921.23	33,641.19	827,415.94	100.00	110,760,937.51	111,588,353.45	100.00	83.81
<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	710	267,853.52	525,921.23	33,641.19	827,415.94		110,760,937.51	111,588,353.45		83.81

Additional information