

Brief report

Date: 07/31/2012
 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	91,707.68 1,187,614,456.00 91.71%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.9590% 09/20/2012 224,755144 Gross 182.051667 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2012 "Pass-Through"	A3sf AA+sf Aaa 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	Date	% 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
		14.85	11.89	04/22/2027	05/07/2024	03/10/2022	08/06/2020	05/16/2019	06/15/2018	09/21/2017	02/26/2017	4.69
		29.27	25.52	09/20/2041	12/20/2037	06/20/2034	06/20/2031	09/20/2028	09/20/2026	12/20/2024	09/20/2023	11.26
	Without optional redemption *	15.26	12.41	09/20/2027	11/15/2024	10/10/2022	03/11/2021	12/23/2019	01/08/2019	04/05/2018	08/21/2017	5.17
		37.53	37.53	12/20/2049	12/20/2049	12/20/2049	12/20/2049	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	% CE	% CE
Issue of Bonds		1,187,614,456.00	22.35%	1,295,000,000.00	20.50%
Reserve Fund	22.35%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	275,425,535.54		0.570%
Servicer ppal collect not yet credited	1,624,238.43		
Servicer ints collect not yet credited	2,465,424.67		
Subordinated Loan L/T	265,475,000.00		0.759%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	162,034.43		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,215	7,549	
Principal			
Principal outstanding	1,178,493,605.86	1,295,100,978.93	
Average loan	163,339.38	171,559.28	
Minimum	19,354.57	43,173.93	
Maximum	692,830.53	919,438.64	
Interest rate			
Weighted average (wac)	2.92%	3.05%	
Minimum	1.57%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	386	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)	99.18%	99.46%	
Mortgage Market: All Institutions	0.82%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.11		
10.01 - 20%	0.01	18.33		
20.01 - 30%	0.03	27.28		
30.01 - 40%	0.06	36.42		
40.01 - 50%	0.10	45.26		
50.01 - 60%	0.18	56.10		
60.01 - 70%	0.95	66.81		
70.01 - 80%	36.56	77.72	0.13	80.00
80.01 - 90%	40.52	84.37	66.82	83.55
90.01 - 100%	21.59	93.59	33.05	95.48
Weighted average (WALTV)	83.62		87.49	
Minimum	6.11		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%	0.20%	0.20%	0.18%	0.19%
Annual Percentage Rate (CPR)	1.92%	2.43%	2.37%	2.14%	2.22%

Geographic distribution		
	Current	At constitution date
Andalucia	22.50%	22.28%
Aragon	1.42%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.43%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	4.01%	4.03%
Cantabria	1.82%	1.76%
Castilla-La Mancha	6.02%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.43%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.87%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.00%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.75%	2.85%
Navarra	1.05%	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	665	170,113.43	301,891.41	61.37	472,066.21	55.88	103,585,690.38	104,057,746.59	87.31	83.46
from > 1 to ≤ 2 months	59	35,466.32	64,286.22	0.00	99,752.54	11.81	9,097,334.86	9,197,087.40	7.72	84.05
from > 2 to ≤ 3 months	7	6,239.38	14,199.64	0.00	20,439.02	2.42	1,314,489.20	1,334,928.22	1.12	83.09
from > 3 to ≤ 6 months	5	5,404.55	13,238.66	2,154.62	20,797.83	2.46	745,317.21	766,115.04	0.64	82.30
from > 6 to < 12 months	10	18,435.81	38,736.71	11,677.60	68,850.12	8.15	1,538,290.49	1,607,140.61	1.35	85.22
from ≥ 12 to < 18 months	9	28,094.30	65,752.79	13,351.25	107,198.34	12.69	1,483,909.99	1,591,108.33	1.34	88.58
from ≥ 18 to < 24 months	4	15,129.96	35,502.92	5,120.34	55,753.22	6.60	573,198.45	628,951.67	0.53	86.92
Subtotal	759	278,883.75	533,608.35	32,365.18	844,857.28	100.00	118,338,220.58	119,183,077.86	100.00	83.60
<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	759	278,883.75	533,608.35	32,365.18	844,857.28		118,338,220.58	119,183,077.86		83.60