

**Brief report**

**Date:** 08/31/2012  
**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 Suscriber**  
 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**  
 BBVA

**Financial Swap**  
 BBVA

**Fund Auditors**  
 Por Determinar

**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	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
<b>Total</b>		<b>1,187,614,456.00</b>	<b>1,295,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		Final Maturity Date	Years	Date	Years	Date	Years	Date									
		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	
	Without optional redemption *	Average life	Years	14.85	11.91	9.76	8.18	6.98	6.05	5.34	4.75	04/21/2027	05/14/2024	03/23/2022	08/21/2020	06/13/2019	07/05/2018	10/22/2017	03/20/2017
		Final Maturity	Years	29.27	25.52	22.01	19.01	16.51	14.26	12.76	11.26	09/20/2041	12/20/2037	06/20/2034	06/20/2031	12/20/2028	09/20/2026	03/20/2025	09/20/2023
		Average life	Years	15.26	12.43	10.35	8.78	7.57	6.62	5.86	5.24	09/19/2027	11/22/2024	10/23/2022	03/28/2021	01/11/2020	01/29/2019	04/28/2018	09/14/2017
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	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

\* 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	22.35%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		281,472,578.60		0.564%
Servicer ppal collect not yet credited		392,616.77		
Servicer ints collect not yet credited		532,716.80		
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	7,207	7,549	
Principal			
Principal outstanding	1,175,184,186.74	1,295,100,978.93	
Average loan	163,061.49	171,559.28	
Minimum	19,333.22	43,173.93	
Maximum	691,809.95	919,438.64	
Interest rate			
Weighted average (wac)	2.90%	3.05%	
Minimum	1.41%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	385	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)	99.20%	99.46%	
Mortgage Market: All Institutions	0.80%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.10		
10.01 - 20%	0.01	18.19		
20.01 - 30%	0.03	27.14		
30.01 - 40%	0.06	36.33		
40.01 - 50%	0.11	45.56		
50.01 - 60%	0.17	56.10		
60.01 - 70%	1.04	66.63		
70.01 - 80%	37.18	77.63	0.13	80.00
80.01 - 90%	40.06	84.37	66.82	83.55
90.01 - 100%	21.33	93.51	33.05	95.48
Weighted average (WALTV)	83.48		87.49	
Minimum	6.10		80.00	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.18%	0.19%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.46%	2.19%	2.21%	2.13%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	22.49%	22.28%
Aragon	1.42%	1.39%
Asturias	2.36%	2.33%
Balearic Islands	1.43%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	3.99%	4.03%
Cantabria	1.82%	1.76%
Castilla-La Mancha	6.03%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.43%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.02%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.76%	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	5,458	1,502,175.45	2,186,995.98	126.70	3,689,298.13	89.85	901,223,968.86	904,913,266.99	98.03	83.13
from > 1 to ≤ 2 months	72	46,791.66	86,934.04	34.23	133,759.93	3.26	11,569,369.80	11,703,129.73	1.27	83.85
from > 2 to ≤ 3 months	8	4,891.94	8,612.33	0.00	13,504.27	0.33	1,193,781.64	1,207,285.91	0.13	81.07
from > 3 to ≤ 6 months	6	6,691.27	16,220.07	1,392.92	24,304.26	0.59	1,086,309.60	1,110,613.86	0.12	84.75
from > 6 to < 12 months	12	20,995.06	50,759.85	12,936.13	84,691.04	2.06	1,960,542.75	2,045,233.79	0.22	84.37
from ≥ 12 to < 18 months	8	27,246.35	55,105.01	11,248.62	93,599.98	2.28	1,263,101.35	1,356,701.33	0.15	88.84
from ≥ 18 to < 24 months	5	17,914.61	41,905.79	7,005.65	66,826.05	1.63	661,391.19	728,217.24	0.08	87.13
Subtotal	5,569	1,626,706.34	2,446,533.07	32,744.25	4,105,983.66	100.00	918,958,465.19	923,064,448.85	100.00	83.15
<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	5,569	1,626,706.34	2,446,533.07	32,744.25	4,105,983.66		918,958,465.19	923,064,448.85		83.15