

Brief report

Date: 10/31/2012
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
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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 coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin					
Series		04/22/2010		90,662.95	100,000.00	Floating	0.5440%	09/20/2053	12/20/2012	Asf	A (sf)
ES0313199004		12.950		1,174,085,202.50	1,295,000,000.00	3M euribor+0.300%	12/20/2012	Quarterly	"Pass-Through"	A3sf	Aaa
				90.66%		20.Mar/Jun/Sep/Dec	124,671630 Gross	20.Mar/Jun/Sep/Dec		A-sf	AAA
							100.984020 Net				
Total				1,174,085,202.50	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)							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		
				14.73	11.81	9.67	8.09	6.90	5.98	5.25	4.69		
				29.02	25.27	21.76	18.76	16.26	14.26	12.50	11.25		
				09/20/2041	12/20/2037	06/20/2034	06/20/2031	12/20/2028	12/20/2026	03/20/2025	12/20/2023		
				15.15	12.34	10.26	8.70	7.49	6.54	5.78	5.17		
				11/08/2027	01/18/2025	12/22/2022	05/30/2021	03/15/2020	04/04/2019	07/01/2018	11/18/2017		
				37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27		
				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		1,174,085,202.50	22.61%	1,295,000,000.00	20.50%
Reserve Fund		265,475,000.00	22.61%	265,475,000.00	20.50%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	273,060,728.76	0.150%	
Servicer ppal collect not yet credited	2,857,059.06		
Servicer ints collect not yet credited	2,282,985.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.344%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		37.27	0.00
Start-up Loan S/T		121,525.81	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,181	7,549	
Principal			
Principal outstanding	1,166,352,948.47	1,295,100,978.93	
Average loan	162,422.08	171,559.28	
Minimum	256.42	43,173.93	
Maximum	689,724.89	919,438.64	
Interest rate			
Weighted average (wac)	2.87%	3.05%	
Minimum	0.99%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	383	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)	99.21%	99.46%	
Mortgage Market: All Institutions	0.79%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	6.03	
10.01 - 20%	0.01	17.90	
20.01 - 30%	0.03	26.86	
30.01 - 40%	0.08	36.89	
40.01 - 50%	0.13	45.71	
50.01 - 60%	0.20	55.62	
60.01 - 70%	1.25	66.73	
70.01 - 80%	38.49	0.13	80.00
80.01 - 90%	39.08	66.82	83.55
90.01 - 100%	20.67	33.05	95.48
110.01 - 120%	0.02	116.80	
Weighted average (WALTV)	83.26	87.49	
Minimum	0.09	80.00	
Maximum	206.94	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.17%	0.19%	0.18%
Annual Percentage Rate (CPR)	1.78%	1.69%	2.06%	2.20%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucia	22.49%	22.28%
Aragon	1.41%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.68%	4.72%
Canary Islands	3.98%	4.03%
Cantabria	1.83%	1.76%
Castilla-La Mancha	6.03%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.43%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.10%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.06%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.75%	2.85%
Navarra	1.05%	1.02%
Valencia	9.30%	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	867	227,997.42	391,430.13	27.14	619,454.69	56.83	138,908,994.64	139,528,439.33	86.77	83.26
from > 1 to ≤ 2 months	82	52,976.40	95,364.58	133.79	148,474.77	13.62	13,326,166.58	13,474,641.35	8.38	82.64
from > 2 to ≤ 3 months	11	7,835.70	14,269.33	83.88	22,188.91	2.04	1,711,713.28	1,733,902.19	1.08	88.68
from > 3 to ≤ 6 months	13	12,261.88	31,366.46	1,699.06	45,327.40	4.16	2,034,198.18	2,079,625.58	1.29	83.95
from > 6 to < 12 months	12	24,827.06	55,411.52	14,984.15	95,222.73	8.74	1,891,628.54	1,986,751.27	1.24	85.78
from ≥ 12 to < 18 months	6	19,057.01	38,367.87	6,800.70	64,225.58	5.89	864,868.34	929,093.92	0.58	88.56
from ≥ 18 to < 24 months	7	26,480.74	58,622.28	9,920.84	95,023.86	8.72	971,384.10	1,066,407.96	0.66	88.37
Subtotal	998	371,436.21	684,832.17	33,649.56	1,089,917.94	100.00	159,708,843.66	160,798,761.60	100.00	83.36
<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	998	371,436.21	684,832.17	33,649.56	1,089,917.94		159,708,843.66	160,798,761.60		83.36