

Brief report

Date: 11/30/2012
 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 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 DBRS / Moody's / S&P	
			Current	Original			Final maturity (legal)	Next		Current
Series ES0313199004		04/22/2010 12,950	90,662.95 1,174,085,202.50 90.66%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5440% 12/20/2012 124,671630 Gross 100.984020 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2012 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
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)							
				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
		Final Maturity	Years	05/29/2027	07/06/2024	05/24/2022	10/29/2020	08/24/2019	09/27/2018	01/05/2018	06/15/2017
		Date		29.02	25.27	21.76	18.76	16.26	14.26	12.50	11.25
		Date		09/20/2041	12/20/2037	06/20/2034	06/20/2031	12/20/2028	12/20/2026	03/20/2025	12/20/2023
	Without optional redemption *	Average life	Years	15.11	12.33	10.28	8.72	7.53	6.59	5.83	5.22
		Final Maturity	Years	10/27/2027	01/16/2025	12/27/2022	06/08/2021	03/28/2020	04/20/2019	07/19/2018	12/08/2017
		Date		37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		Date		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		1,174,085,202.50	22.61%	1,295,000,000.00	20.50%
Reserve Fund	22.61%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	281,619,578.40		0.146%
Servicer ppal collect not yet credited	1,752,809.98		
Servicer ints collect not yet credited	2,170,359.44		
Subordinated Loan L/T	265,475,000.00		0.344%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	121,525.81		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,162	7,549	
Principal			
Principal outstanding	1,160,810,171.08	1,295,100,978.93	
Average loan	162,079.05	171,559.28	
Minimum	19,268.80	43,173.93	
Maximum	688,660.47	919,438.64	
Interest rate			
Weighted average (wac)	2.85%	3.05%	
Minimum	0.99%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	382	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)	99.22%	99.46%	
Mortgage Market: All Institutions	0.78%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.07		
10.01 - 20%	0.01	17.75		
20.01 - 30%	0.03	26.72		
30.01 - 40%	0.08	36.80		
40.01 - 50%	0.13	45.45		
50.01 - 60%	0.24	55.98		
60.01 - 70%	1.33	66.78		
70.01 - 80%	39.02	77.39	0.13	80.00
80.01 - 90%	38.86	84.38	66.82	83.55
90.01 - 100%	20.24	93.30	33.05	95.48
110.01 - 120%	0.02	116.59		
Weighted average (WALTV)		83.10		87.49
Minimum		6.07		80.00
Maximum		200.46		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.14%	0.17%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.34%	1.63%	2.00%	2.17%	2.16%

Geographic distribution		
	Current	At constitution date
Andalucía	22.51%	22.28%
Aragón	1.41%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.44%	1.47%
Basque Country	4.66%	4.72%
Canary Islands	3.99%	4.03%
Cantabria	1.83%	1.76%
Castilla-La Mancha	6.03%	5.88%
Castilla-León	5.30%	5.33%
Catalonia	11.43%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.05%	16.91%
Mejilla	0.83%	0.88%
Murcia	2.72%	2.85%
Navarra	1.05%	1.02%
Valencia	9.31%	9.49%

Additional information

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	1,080	285,591.44	480,107.80	0.00	765,699.24	63.33	172,033,077.18	172,798,776.42	90.39	83.20
from > 1 to ≤ 2 months	70	46,976.91	80,036.99	160.93	127,174.83	10.52	11,204,559.77	11,331,734.60	5.93	83.92
from > 2 to ≤ 3 months	6	5,306.24	10,075.82	0.00	15,382.06	1.27	1,016,793.00	1,032,175.06	0.54	74.93
from > 3 to ≤ 6 months	13	12,994.01	29,300.85	3,514.10	45,808.96	3.79	2,004,772.11	2,050,581.07	1.07	81.66
from > 6 to < 12 months	10	18,553.59	39,995.06	9,437.15	67,985.80	5.62	1,537,526.09	1,605,511.89	0.84	85.04
from ≥ 12 to < 18 months	9	27,821.28	56,014.19	12,183.26	96,018.73	7.94	1,299,779.03	1,395,797.76	0.73	89.72
from ≥ 18 to < 24 months	5	23,242.79	48,496.37	8,231.83	79,970.99	6.61	777,132.25	857,103.24	0.45	88.93
from ≥ 2 years	1	2,724.34	7,327.71	961.76	11,013.81	0.91	97,916.45	108,930.26	0.06	89.37
Subtotal	1,194	423,210.60	751,354.79	34,489.03	1,209,054.42	100.00	189,971,555.88	191,180,610.30	100.00	83.26
<i>Doubt debts (subjectives)</i>										
BBVA	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Market	0	0.00	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	1,194	423,210.60	751,354.79	34,489.03	1,209,054.42		189,971,555.88	191,180,610.30		83.26