

Brief report

Date: 12/31/2012
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313199004	04/22/2010 12,950	89,531.92 1,159,438,364.00 89.53%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.4840% 03/20/2013 108.333623 Gross 85.583562 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2013 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,159,438,364.00	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 *	% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years	Date
		14.60	11.69								
		% Annual equivalent CPR									
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	28.77	25.02	21.51	18.51	16.01	14.01	12.25	11.01	
			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	15.01	12.23	10.17	8.61	7.41	6.46	5.71	5.09	
		Final Maturity	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	
			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		1,159,438,364.00	22.87%	1,295,000,000.00	20.50%
Reserve Fund	22.87%	265,161,388.80	20.50%	265,475,000.00	

Other financial operations (current)				
Assets	Treasury Account	Balance	Interest	
				Servicer ppal collect not yet credited
Servicer ints collect not yet credited		1,651,641.60		
		2,263,650.73		
Liabilities	Subordinated Loan L/T	Available	Balance	Interest
	Start-up Loan L/T		0.00	
	Start-up Loan S/T		81,017.19	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,147	7,549	
Principal			
Principal outstanding	1,155,321,672.25	1,295,100,978.93	
Average loan	161,651.28	171,559.28	
Minimum	19,247.20	43,173.93	
Maximum	687,594.32	919,438.64	
Interest rate			
Weighted average (wac)	2.84%	3.05%	
Minimum	0.91%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	381	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)	99.21%	99.46%	
Mortgage Market: All Institutions	0.79%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.69		
10.01 - 20%	0.01	17.61		
20.01 - 30%	0.03	26.00		
30.01 - 40%	0.08	36.33		
40.01 - 50%	0.15	45.74		
50.01 - 60%	0.25	56.28		
60.01 - 70%	1.53	66.44		
70.01 - 80%	39.53	77.29	0.13	80.00
80.01 - 90%	38.82	84.39	66.82	83.55
90.01 - 100%	19.56	93.25	33.05	95.48
110.01 - 120%	0.02	116.38		
Weighted average (WALTV)	82.91		87.49	
Minimum	4.69		80.00	
Maximum	196.59		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.14%	0.17%	0.18%
Annual Percentage Rate (CPR)	1.55%	1.56%	1.72%	2.00%	2.14%

Geographic distribution		
	Current	At constitution date
Andalucia	22.50%	22.28%
Aragon	1.41%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.45%	1.47%
Basque Country	4.66%	4.72%
Canary Islands	4.00%	4.03%
Cantabria	1.84%	1.76%
Castilla-La Mancha	6.04%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.44%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.10%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.05%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.73%	2.85%
Navarra	1.05%	1.02%
Valencia	9.30%	9.49%

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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	796	211,428.88	356,667.48	99.56	568,195.92	56.45	123,122,756.65	123,690,952.57	88.32	82.66
from > 1 to ≤ 2 months	57	36,492.13	68,422.71	27.14	104,941.98	10.43	9,234,638.87	9,339,580.85	6.67	81.34
from > 2 to ≤ 3 months	7	5,218.93	10,317.26	34.23	15,570.42	1.55	1,019,393.60	1,034,964.02	0.74	76.58
from > 3 to ≤ 6 months	14	16,878.95	32,484.82	3,711.53	53,075.30	5.27	2,078,101.62	2,131,176.92	1.52	81.88
from > 6 to < 12 months	8	14,070.76	36,952.74	9,165.72	60,189.22	5.98	1,334,017.37	1,394,206.59	1.00	85.51
from ≥ 12 to < 18 months	9	26,755.92	48,997.22	11,264.18	87,017.32	8.65	1,125,012.81	1,212,030.13	0.87	88.12
from ≥ 18 to < 24 months	6	31,627.26	64,132.21	10,364.05	106,123.52	10.54	1,032,921.33	1,139,044.85	0.81	90.67
from ≥ 2 years	1	2,837.61	7,621.46	961.76	11,420.83	1.13	97,803.18	109,224.01	0.08	89.61
Subtotal	898	345,310.44	625,595.90	35,628.17	1,006,534.51	100.00	139,044,645.43	140,051,179.94	100.00	82.65
<i>Doubt debts (subjectives)</i>										
BBVA	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	898	345,310.44	625,595.90	35,628.17	1,006,534.51		139,044,645.43	140,051,179.94		82.65