

Brief report

Date: 01/31/2013
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

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 DBRS / Moody's / S&P | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series ES031919004 | 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) | | 0,17 | | 0,34 | | 0,51 | | 0,69 | | 0,87 | | 1,06 | | 1,25 | | 1,44 | |
| | | Average life | Years | Date | 07/14/2027 | 08/28/2024 | 07/19/2022 | 12/25/2020 | 10/21/2019 | 11/25/2018 | 03/15/2018 | 08/12/2017 | 14.57 | 11.70 | 9.59 | 8.02 | 6.84 | 5.94 | 5.24 |
| | Final Maturity | Years | Date | 09/20/2041 | 12/20/2037 | 06/20/2034 | 06/20/2031 | 12/20/2028 | 12/20/2026 | 06/20/2025 | 12/20/2023 | 28.77 | 25.02 | 21.51 | 18.51 | 16.01 | 14.01 | 12.51 | 11.01 |
| | Without optional redemption * | % Annual equivalent CPR | | 2,00 | | 4,00 | | 6,00 | | 8,00 | | 10,00 | | 12,00 | | 14,00 | | 16,00 | |
| | Final Maturity | Years | Date | 12/13/2027 | 03/11/2025 | 02/24/2023 | 08/09/2021 | 05/31/2020 | 06/23/2019 | 09/22/2018 | 02/11/2018 | 14.99 | 12.23 | 10.19 | 8.64 | 7.45 | 6.51 | 5.76 | 5.15 |
| | Final Maturity | Years | 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 | 37.02 | 37.02 | 37.02 | 37.02 | 37.02 | 37.02 | 37.02 | 37.02 |

* 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 | |
| | | 1,159,438,364.00 | 22.87% | 1,295,000,000.00 | 20.50% |
| Issue of Bonds | | 1,159,438,364.00 | | 1,295,000,000.00 | |
| Reserve Fund | 22.87% | 265,161,388.80 | 20.50% | 265,475,000.00 | |

| Other financial operations (current) | | | |
|--|----------------|----------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 274,640,086.38 | 0.085% | |
| Servicer ppal collect not yet credited | 1,937,846.42 | | |
| Servicer ints collect not yet credited | 2,287,458.68 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 265,475,000.00 | 0.284% |
| Subordinated Loan S/T | | 0.00 | |
| 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 | 7,131 | 7,549 | |
| Principal | | | |
| Principal outstanding | 1,150,231,230.14 | 1,295,100,978.93 | |
| Average loan | 161,900.13 | 171,559.28 | |
| Minimum | 19,225.54 | 43,173.93 | |
| Maximum | 686,526.44 | 919,438.64 | |
| Interest rate | | | |
| Weighted average (wac) | 2.83% | 3.05% | |
| Minimum | 0.91% | 1.50% | |
| Maximum | 6.60% | 7.07% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 380 | 415 | |
| Minimum | 12/31/2015 | 10/31/2018 | |
| Maximum | 01/15/2050 | 01/15/2050 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.22% | 99.46% | |
| Mortgage Market: All Institutions | 0.78% | 0.54% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 0.00 | 4.68 | |
| 10.01 - 20% | 0.01 | 16.62 | |
| 20.01 - 30% | 0.03 | 25.37 | |
| 30.01 - 40% | 0.10 | 36.62 | |
| 40.01 - 50% | 0.14 | 46.44 | |
| 50.01 - 60% | 0.27 | 56.60 | |
| 60.01 - 70% | 1.51 | 66.23 | |
| 70.01 - 80% | 40.26 | 0.13 | 80.00 |
| 80.01 - 90% | 38.40 | 66.82 | 83.55 |
| 90.01 - 100% | 19.21 | 33.05 | 95.48 |
| 110.01 - 120% | 0.02 | 116.17 | |
| Weighted average (WALTV) | 82.76 | 87.49 | |
| Minimum | 4.68 | 80.00 | |
| Maximum | 196.24 | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.10% | 0.12% | 0.13% | 0.17% | 0.18% |
| Annual Percentage Rate (CPR) | 1.15% | 1.45% | 1.58% | 2.01% | 2.12% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 22.51% | 22.28% |
| Aragon | 1.42% | 1.39% |
| Asturias | 2.32% | 2.33% |
| Balearic Islands | 1.45% | 1.47% |
| Basque Country | 4.64% | 4.72% |
| Canary Islands | 4.01% | 4.03% |
| Cantabria | 1.84% | 1.76% |
| Castilla-La Mancha | 6.04% | 5.88% |
| Castilla-Leon | 5.29% | 5.33% |
| Catalonia | 11.40% | 11.58% |
| Ceuta | 0.79% | 0.77% |
| Extremadura | 2.11% | 2.05% |
| Galicia | 4.83% | 4.90% |
| La Rioja | 0.35% | 0.38% |
| Madrid | 17.07% | 16.91% |
| Mejilla | 0.84% | 0.88% |
| Murcia | 2.72% | 2.85% |
| Navarra | 1.06% | 1.02% |
| Valencia | 9.31% | 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 | 699 | 186,838.45 | 308,944.69 | 99.56 | 495,882.70 | 50.92 | 106,644,960.93 | 107,140,843.63 | 94.34 | 82.92 |
| from > 1 to ≤ 2 months | 79 | 50,645.68 | 84,880.45 | 0.00 | 135,526.13 | 13.92 | 12,113,712.93 | 12,249,239.06 | 9.64 | 80.73 |
| from > 2 to ≤ 3 months | 12 | 8,286.61 | 16,110.06 | 27.14 | 24,423.81 | 2.51 | 1,685,488.23 | 1,709,912.04 | 1.35 | 73.98 |
| from > 3 to ≤ 6 months | 11 | 12,544.61 | 27,370.52 | 3,553.32 | 43,468.45 | 4.46 | 1,733,775.05 | 1,777,243.50 | 1.40 | 82.11 |
| from > 6 to < 12 months | 10 | 17,110.86 | 39,862.54 | 6,045.40 | 63,018.80 | 6.47 | 1,627,525.53 | 1,690,544.33 | 1.33 | 84.32 |
| from ≥ 12 to < 18 months | 8 | 22,945.06 | 43,435.16 | 9,510.66 | 75,890.88 | 7.79 | 997,307.36 | 1,073,198.24 | 0.84 | 88.60 |
| from ≥ 18 to < 24 months | 5 | 29,916.26 | 54,688.78 | 8,484.35 | 93,089.39 | 9.56 | 928,270.21 | 1,021,359.60 | 0.80 | 90.19 |
| from ≥ 2 years | 3 | 11,507.98 | 27,319.94 | 3,808.96 | 42,636.88 | 4.38 | 334,934.75 | 377,571.63 | 0.30 | 89.09 |
| Subtotal | 827 | 339,795.51 | 602,612.14 | 31,529.39 | 973,937.04 | 100.00 | 126,065,974.99 | 127,039,912.03 | 100.00 | 82.69 |
| <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 | 827 | 339,795.51 | 602,612.14 | 31,529.39 | 973,937.04 | | 126,065,974.99 | 127,039,912.03 | | 82.69 |

Additional information