

Brief report

Date: 02/28/2013
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 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 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)		Final Maturity Date	Years	Date	Years	Date	Years	Date		
		0,17	0,34								0,51	0,69
		% Annual equivalent CPR										
		2,00										
		14.56	11.71	07/10/2027	09/01/2024	07/28/2022	01/06/2021	11/05/2019	12/11/2018	04/02/2018	08/31/2017	
		28.77	25.02	28.77	25.02	21.51	18.51	16.01	14.01	12.51	11.01	
		09/20/2041	12/20/2037	06/20/2034	06/20/2031	12/20/2028	12/20/2026	06/20/2025	12/20/2023			
	Without optional redemption *	14.98	12.24	12/08/2027	03/15/2025	03/05/2023	08/22/2021	06/15/2020	07/11/2019	10/11/2018	03/03/2018	
		37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	
		12/20/2049	12/20/2049	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		Balance Interest	
		Balance	Interest
Treasury Account		281,285,036.29	0.085%
Servicer ppal collect not yet credited		1,828,574.06	
Servicer ints collect not yet credited		2,278,970.13	
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		37.02	0.00
Start-up Loan S/T		81,017.19	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,120	7,549	
Principal			
Principal outstanding	1,146,059,973.50	1,295,100,978.93	
Average loan	160,963.48	171,559.28	
Minimum	19,203.81	43,173.93	
Maximum	685,456.83	919,438.64	
Interest rate			
Weighted average (wac)	2.82%	3.05%	
Minimum	0.89%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	379	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	% Pool	% LTV
0.01 - 10%	0.00	4.67		
10.01 - 20%	0.01	16.44		
20.01 - 30%	0.03	25.22		
30.01 - 40%	0.10	36.56		
40.01 - 50%	0.14	46.26		
50.01 - 60%	0.35	57.09		
60.01 - 70%	1.46	66.12		
70.01 - 80%	41.04	77.12	0.13	80.00
80.01 - 90%	37.96	84.42	66.82	83.55
90.01 - 100%	18.83	93.10	33.05	95.48
110.01 - 120%	0.02	115.96		
Weighted average (WALTV)		82.62		87.49
Minimum		4.67		80.00
Maximum		195.89		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.11%	0.13%	0.16%	0.18%
Annual Percentage Rate (CPR)	1.23%	1.37%	1.52%	1.91%	2.09%

Geographic distribution		
	Current	At constitution date
Andalucia	22.52%	22.28%
Aragon	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.45%	1.47%
Basque Country	4.59%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.85%	1.76%
Castilla-La Mancha	6.02%	5.88%
Castilla-Leon	5.30%	5.33%
Catalonia	11.38%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.09%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.72%	2.85%
Navarra	1.06%	1.02%
Valencia	9.32%	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	660	174,837.75	294,307.91	99.56	469,245.22	47.01	99,805,099.41	100,274,344.63	80.84	82.92
from > 1 to ≤ 2 months	80	54,319.31	90,988.44	27.14	145,334.89	14.56	13,936,676.01	14,082,010.90	11.35	83.22
from > 2 to ≤ 3 months	22	11,181.25	18,372.95	0.00	29,554.20	2.96	2,838,009.42	2,867,563.62	2.31	73.20
from > 3 to ≤ 6 months	15	14,978.87	29,072.24	3,553.40	47,604.51	4.77	2,141,815.24	2,189,419.75	1.77	74.54
from > 6 to < 12 months	12	22,437.77	48,072.55	7,067.78	77,578.10	7.77	1,904,790.31	1,982,368.41	1.60	84.28
from ≥ 12 to < 18 months	8	22,613.52	44,337.36	9,697.80	76,648.68	7.68	1,037,263.54	1,113,912.22	0.90	87.24
from ≥ 18 to < 24 months	6	33,703.47	65,010.06	9,456.72	108,170.25	10.84	1,040,477.96	1,148,648.21	0.93	91.11
from ≥ 2 years	3	11,982.50	28,360.38	3,808.96	44,151.84	4.42	334,460.23	378,612.07	0.31	89.34
Subtotal	806	346,054.44	618,521.89	33,711.36	998,287.69	100.00	123,038,592.12	124,036,879.81	100.00	82.68
<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	806	346,054.44	618,521.89	33,711.36	998,287.69		123,038,592.12	124,036,879.81		82.68

Additional information