

Brief report

Date: 03/31/2013  
 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	88,357.71 1,144,232,344.50 88.36%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5040% 06/20/2013 113.804730 Gross 89.905737 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2013 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,144,232,344.50	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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
		14.49	11.62	9.51	7.95	6.79	5.88	5.16	4.59	09/13/2027	10/30/2024	09/21/2022	02/26/2021	01/01/2020	02/04/2019	05/15/2018	10/22/2017			
		28.52	24.77	21.27	18.26	16.01	14.01	12.26	11.01	09/20/2041	12/20/2037	06/20/2034	06/20/2031	03/20/2029	03/20/2027	06/20/2025	03/20/2024			
	Without optional redemption *	14.92	12.17	10.13	8.58	7.39	6.45	5.70	5.08	02/14/2028	05/16/2025	05/03/2023	10/16/2021	08/06/2020	08/30/2019	11/28/2018	04/18/2018			
		36.78	36.78	36.78	36.78	36.78	36.78	36.78	36.78	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		1,144,232,344.50	23.11%	1,295,000,000.00	20.50%
Reserve Fund	23.11%	264,463,575.83	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	266,050,944.68	0.105%	
Servicer ppal collect not yet credited	2,377,253.81		
Servicer ints collect not yet credited	2,269,034.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.307%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		36.78	0.00
Start-up Loan S/T		40,508.57	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,101	7,549	
Principal			
Principal outstanding	1,141,094,115.82	1,295,100,978.93	
Average loan	160,694.85	171,559.28	
Minimum	19,182.02	43,173.93	
Maximum	684,385.48	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)	378	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)	99.24%	99.46%	
Mortgage Market: All Institutions	0.76%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	4.66	
10.01 - 20%	0.01	16.27	
20.01 - 30%	0.03	25.07	
30.01 - 40%	0.10	36.46	
40.01 - 50%	0.15	46.17	
50.01 - 60%	0.37	57.19	
60.01 - 70%	1.57	66.28	
70.01 - 80%	41.57	0.13	80.00
80.01 - 90%	37.82	64.45	83.55
90.01 - 100%	18.28	93.06	95.48
110.01 - 120%	0.02	115.74	
Weighted average (WALTV)	82.50	87.49	
Minimum	4.66	80.00	
Maximum	233.72	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.10%	0.12%	0.16%	0.17%
Annual Percentage Rate (CPR)	1.15%	1.18%	1.41%	1.84%	2.07%

Geographic distribution		
	Current	At constitution date
Andalucía	22.52%	22.28%
Aragón	1.42%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.60%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.85%	1.76%
Castilla-La Mancha	6.04%	5.88%
Castilla-León	5.31%	5.33%
Catalonia	11.31%	11.58%
Ceuta	0.80%	0.77%
Extremadura	2.12%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.09%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.71%	2.85%
Navarra	1.06%	1.02%
Valencia	9.31%	9.49%

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# BBVA RMBS 9 Fondo de Titulización de Activos

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### Fund Auditors

Por Determinar

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	609	163,346.44	268,004.09	99.56	431,450.09	44.81	93,336,489.64	93,767,939.73	79.58	82.85
from > 1 to ≤ 2 months	81	55,333.91	93,335.55	27.14	148,696.60	15.44	12,959,835.79	13,108,532.39	11.12	82.85
from > 2 to ≤ 3 months	15	9,545.98	19,165.21	0.00	28,711.19	2.98	2,859,994.77	2,888,705.96	2.45	83.01
from > 3 to ≤ 6 months	24	15,820.21	29,191.85	2,903.39	47,915.45	4.98	3,296,300.93	3,344,216.38	2.84	70.24
from > 6 to < 12 months	13	25,466.85	55,482.02	8,941.08	89,889.95	9.34	2,039,499.78	2,129,389.73	1.81	84.85
from ≥ 12 to < 18 months	9	26,914.39	44,537.24	8,777.22	80,228.85	8.33	1,173,944.17	1,254,173.02	1.06	86.19
from ≥ 18 to < 24 months	4	19,594.22	37,919.31	5,836.84	63,350.37	6.58	590,991.50	654,341.87	0.56	92.02
from ≥ 2 years	4	18,524.46	48,069.89	5,955.50	72,549.85	7.54	611,445.86	683,995.71	0.58	89.53
Subtotal	759	334,546.46	595,705.16	32,540.73	962,792.35	100.00	116,868,502.44	117,831,294.79	100.00	82.59
<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	759	334,546.46	595,705.16	32,540.73	962,792.35		116,868,502.44	117,831,294.79		82.59

### Additional information