

Brief report

Date: 05/31/2013
 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
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Start-up Loan
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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	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)		Average life Years	Date	Final Maturity Years	Date	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							
		14.48	11.65	9.60	8.05	6.88	5.98	5.26	4.70							
		28.52	24.77	21.52	18.52	16.01	14.01	12.26	11.01							
		09/09/2027	11/10/2024	10/22/2022	04/05/2021	02/03/2020	03/12/2019	06/22/2018	12/01/2017							
		09/20/2041	12/20/2037	09/20/2034	09/20/2031	03/20/2029	03/20/2027	06/20/2025	03/20/2024							
	Without optional redemption *	14.90	12.20	10.19	8.66	7.49	6.56	5.81	5.21							
		02/10/2028	05/28/2025	05/25/2023	11/15/2021	09/11/2020	10/08/2019	01/09/2019	06/02/2018							
		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	% 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	279,368,501.11	0.105%	
Servicer ppal collect not yet credited	1,852,063.11		
Servicer ints collect not yet credited	1,873,597.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.304%
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	7,074	7,549	
Principal			
Principal outstanding	1,132,392,836.33	1,295,100,978.93	
Average loan	160,078.15	171,559.28	
Minimum	19,138.25	43,173.93	
Maximum	682,237.55	919,438.64	
Interest rate			
Weighted average (wac)	2.83%	3.05%	
Minimum	0.75%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	376	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)	99.26%	99.46%	
Mortgage Market: All Institutions	0.74%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	4.63	
10.01 - 20%	0.01	15.92	
20.01 - 30%	0.03	24.78	
30.01 - 40%	0.10	35.85	
40.01 - 50%	0.17	45.56	
50.01 - 60%	0.43	56.84	
60.01 - 70%	1.75	66.39	
70.01 - 80%	43.01	0.13	80.00
80.01 - 90%	36.91	84.52	83.55
90.01 - 100%	17.50	92.94	95.48
100.01 - 110%	0.02	105.55	
110.01 - 120%	0.02	115.32	
Weighted average (WALTV)	82.23	87.49	
Minimum	4.63	80.00	
Maximum	233.32	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.08%	0.10%	0.14%	0.17%
Annual Percentage Rate (CPR)	0.68%	1.00%	1.20%	1.64%	2.02%

Geographic distribution		
	Current	At constitution date
Andalucia	22.55%	22.28%
Aragon	1.43%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.45%	1.47%
Basque Country	4.59%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.86%	1.76%
Castilla-La Mancha	6.03%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.23%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.85%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.15%	16.91%
Mejilla	0.84%	0.88%
Murcia	2.72%	2.85%
Navarra	1.06%	1.02%
Valencia	9.33%	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	1,568	396,432.11	638,300.02	99.56	1,034,831.69	64.68	237,999,759.82	239,034,591.51	90.34	82.08
from > 1 to ≤ 2 months	77	51,888.07	88,511.57	27.14	140,426.78	8.78	12,292,347.10	12,432,773.88	4.70	81.98
from > 2 to ≤ 3 months	11	9,172.24	11,793.26	0.00	20,965.50	1.31	1,886,496.89	1,907,462.39	0.72	85.19
from > 3 to ≤ 6 months	38	26,639.24	49,940.94	6,151.69	82,731.87	5.17	5,961,908.15	6,044,640.02	2.28	77.90
from > 6 to < 12 months	16	26,289.22	43,954.19	8,256.15	78,499.56	4.91	2,097,111.49	2,175,611.05	0.82	74.46
from ≥ 12 to < 18 months	8	22,364.86	52,742.18	6,787.28	81,894.32	5.12	1,263,921.31	1,345,815.63	0.51	86.27
from ≥ 18 to < 24 months	8	36,123.81	66,101.30	9,590.99	111,816.10	6.99	1,172,159.24	1,283,975.34	0.49	91.04
from ≥ 2 years	3	13,415.11	31,472.67	3,808.96	48,696.74	3.04	333,027.62	381,724.36	0.14	90.07
Subtotal	1,729	582,324.66	982,816.13	34,721.77	1,599,862.56	100.00	263,006,731.62	264,606,594.18	100.00	82.00
<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	1,729	582,324.66	982,816.13	34,721.77	1,599,862.56		263,006,731.62	264,606,594.18		82.00

Additional information