

Brief report

Date: 06/30/2013
 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
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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	87,293.46 1,130,450,307.00 87.29%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5100% 09/20/2013 113,772476 Gross 89.880256 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2013 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,130,450,307.00	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)		Date	Years	Date	Years	Date	Years	Date	Years
		Average life	Final Maturity								
		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
		13.84	11.18	9.21	7.71	6.61	5.73	5.05	4.51		
		27.52	24.02	20.76	17.76	15.51	13.51	12.01	10.76		
		12/20/2040	06/20/2037	03/20/2034	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024		
		14.31	11.74	9.81	8.35	7.21	6.31	5.59	5.00		
		10/09/2027	03/12/2025	04/10/2023	10/22/2021	09/02/2020	10/10/2019	01/19/2019	06/17/2018		
		36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53		
		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	
		1,130,450,307.00	23.37%	1,295,000,000.00	20.50%
Issue of Bonds		1,130,450,307.00		1,295,000,000.00	
Reserve Fund	23.37%	264,162,230.46	20.50%	265,475,000.00	

Other financial operations (current)				
Assets	Treasury Account	Servicer ppal collect not yet credited Servicer ints collect not yet credited	Balance Interest	
			265,778,746.45	0.106%
			2,041,163.87	
			1,565,990.30	
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance Interest	
			265,475,000.00	0.310%
			0.00	
			0.00	
			0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,060	7,549	
Principal			
Principal outstanding	1,127,595,023.95	1,295,100,978.93	
Average loan	159,716.01	171,559.28	
Minimum	19,105.30	43,173.93	
Maximum	680,739.53	919,438.64	
Interest rate			
Weighted average (wac)	1.94%	3.05%	
Minimum	0.75%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	375	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)	99.25%	99.46%	
Mortgage Market: All Institutions	0.75%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.61		
10.01 - 20%	0.01	15.75		
20.01 - 30%	0.03	24.80		
30.01 - 40%	0.11	36.00		
40.01 - 50%	0.16	45.67		
50.01 - 60%	0.43	56.77		
60.01 - 70%	1.91	66.39		
70.01 - 80%	43.88	76.84	0.13	80.00
80.01 - 90%	36.47	84.55	66.82	83.55
90.01 - 100%	16.87	92.85	33.05	95.48
100.01 - 110%	0.02	105.43		
110.01 - 120%	0.02	115.03		
Weighted average (WALTV)	82.04		87.49	
Minimum	4.61		80.00	
Maximum	233.13		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.09%	0.12%	0.17%
Annual Percentage Rate (CPR)	0.67%	0.84%	1.02%	1.43%	1.99%

Geographic distribution		
	Current	At constitution date
Andalucia	22.56%	22.28%
Aragon	1.42%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.45%	1.47%
Basque Country	4.60%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.86%	1.76%
Castilla-La Mancha	6.03%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.22%	11.58%
Ceuta	0.79%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.14%	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	498	161,545.53	168,104.20	99.56	329,749.29	36.45	72,816,485.55	73,146,234.84	77.65	82.32
from > 1 to ≤ 2 months	69	49,248.58	70,407.49	0.00	119,656.07	13.23	10,986,731.59	11,086,387.66	11.77	80.77
from > 2 to ≤ 3 months	14	11,901.25	19,722.12	27.14	31,650.51	3.50	2,084,160.57	2,115,811.08	2.25	80.58
from > 3 to ≤ 6 months	17	25,843.26	43,091.77	5,981.52	74,916.55	8.28	2,737,106.49	2,812,023.04	2.99	85.54
from > 6 to < 12 months	11	20,522.96	37,980.54	9,341.35	67,844.85	7.50	1,390,157.88	1,458,002.73	1.55	75.76
from ≥ 12 to < 18 months	11	30,665.50	66,340.32	7,509.20	104,515.02	11.55	1,711,871.79	1,816,386.81	1.93	85.23
from ≥ 18 to < 24 months	8	32,931.71	55,477.41	8,498.14	96,907.26	10.71	1,001,510.96	1,098,418.22	1.17	89.54
from ≥ 2 years	4	23,582.74	49,929.97	5,941.18	79,453.89	8.78	587,033.54	666,487.43	0.71	93.05
Subtotal	622	356,241.53	511,053.82	37,398.09	904,693.44	100.00	93,295,058.37	94,199,751.81	100.00	82.28
<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	622	356,241.53	511,053.82	37,398.09	904,693.44		93,295,058.37	94,199,751.81		82.28

Additional information