

Brief report

Date: 08/31/2013
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 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 * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)						Final Maturity Years	Date
				0,17	0,34	0,51	0,69	0,87	1,06		
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
				13,47	10,94	9,06	7,66	6,59	5,77	5,11	4,58
				12/06/2026	05/26/2024	07/10/2022	02/12/2021	01/20/2020	03/27/2019	07/30/2018	01/17/2018
				27,02	23,52	20,27	17,51	15,26	13,51	12,01	10,76
				06/20/2040	12/20/2036	09/20/2033	12/20/2030	09/20/2028	12/20/2026	06/20/2025	03/20/2024
				13,97	11,52	9,69	8,29	7,20	6,34	5,64	5,07
				06/05/2027	12/25/2024	02/25/2023	10/02/2021	08/30/2020	10/19/2019	02/06/2019	07/12/2018
				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	% CE 23.37%	1,295,000,000.00	% CE 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		Balance		Interest
		Available	Interest	
Treasury Account		276,203,771.37	0.116%	
Servicer ppal collect not yet credited		2,409,389.40		
Servicer ints collect not yet credited		1,080,472.77		
Liabilities				
Subordinated Loan L/T		265,475,000.00	0.310%	
Subordinated Loan S/T		0.00		
Start-up Loan L/T		0.00		
Start-up Loan S/T		0.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,040	7,549	
Principal			
Principal outstanding	1,118,179,999.11	1,295,100,978.93	
Average loan	158,832.39	171,559.28	
Minimum	19,039.28	43,173.93	
Maximum	678,162.19	919,438.64	
Interest rate			
Weighted average (wac)	1.35%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	373	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	4.58		
10.01 - 20%	0.01	16.30		
20.01 - 30%	0.02	24.73		
30.01 - 40%	0.11	35.52		
40.01 - 50%	0.19	45.48		
50.01 - 60%	0.52	56.62		
60.01 - 70%	2.23	66.65		
70.01 - 80%	45.03	76.64	0.13	80.00
80.01 - 90%	36.07	84.57	66.82	83.55
90.01 - 100%	15.62	92.67	33.05	95.48
100.01 - 110%	0.03	102.87		
110.01 - 120%	0.02	114.42		
120.01 - 130%	0.01	123.33		
Weighted average (WALTV)	81.71		87.49	
Minimum	4.58		80.00	
Maximum	281.78		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.04%	0.09%	0.08%	0.11%	0.16%
Annual Percentage Rate (CPR)	0.43%	1.08%	1.01%	1.31%	1.95%

Geographic distribution		
	Current	At constitution date
Andalucia	22.57%	22.28%
Aragon	1.42%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.56%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.87%	1.76%
Castilla-La Mancha	6.00%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.26%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.12%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.13%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.73%	2.85%
Navarra	1.04%	1.02%
Valencia	9.34%	9.49%

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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	563	198,367.14	119,312.08	126.70	317,805.92	35.16	83,680,097.69	83,997,903.61	79.04	82.27
from > 1 to ≤ 2 months	62	51,458.12	39,810.21	0.00	91,268.33	10.10	9,812,985.10	9,904,253.43	9.32	82.91
from > 2 to ≤ 3 months	24	18,636.61	17,332.09	0.00	35,968.70	3.98	3,229,047.80	3,265,016.50	3.07	79.88
from > 3 to ≤ 6 months	22	33,156.76	37,479.03	3,343.51	73,979.30	8.18	3,136,492.43	3,210,471.73	3.02	77.60
from > 6 to < 12 months	17	33,385.27	54,754.72	10,637.35	98,777.34	10.93	2,464,494.17	2,563,271.51	2.41	78.91
from ≥ 12 to < 18 months	11	36,067.90	70,849.82	9,031.81	115,949.53	12.83	1,719,209.44	1,835,158.97	1.73	86.03
from ≥ 18 to < 24 months	4	13,869.08	24,000.70	4,006.12	41,875.90	4.63	415,112.20	456,988.10	0.43	89.41
from ≥ 2 years	7	40,256.14	78,423.12	9,645.80	128,325.06	14.20	916,772.31	1,045,097.37	0.98	92.09
Subtotal	710	425,197.02	441,961.77	36,791.29	903,950.08	100.00	105,374,211.14	106,278,161.22	100.00	82.20
<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	710	425,197.02	441,961.77	36,791.29	903,950.08		105,374,211.14	106,278,161.22		82.20

Additional information