

Brief report

Date: 09/30/2013
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
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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	86,191.34 1,116,177,853.00 86.19%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5220% 12/20/2013 113,729473 Gross 89.846284 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2013 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,116,177,853.00	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			1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				13.39	10.84	8.95	7.54	6.46	5.64	4.98	4.44		
				02/05/2027	07/22/2024	08/31/2022	04/02/2021	03/06/2020	05/10/2019	09/10/2018	02/26/2018		
				26.77	23.27	20.01	17.26	15.01	13.26	11.76	10.50		
				06/20/2040	12/20/2036	09/20/2033	12/20/2030	09/20/2028	12/20/2026	06/20/2025	03/20/2024		
	Without optional redemption *			13.89	11.43	9.59	8.18	7.09	6.22	5.51	4.94		
				08/08/2027	02/22/2025	04/22/2023	11/24/2021	10/19/2020	12/06/2019	03/25/2019	08/26/2018		
				36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		
				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		1,116,177,853.00	23.72%	1,295,000,000.00	20.50%
Reserve Fund	23.72%	264,788,817.59	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Available	Balance Interest	
		Balance	Interest
Treasury Account		265,423,466.91	0.126%
Servicer ppal collect not yet credited		2,164,815.73	
Servicer ints collect not yet credited		1,065,967.14	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.322%
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	7,031	7,549	
Principal			
Principal outstanding	1,114,236,699.92	1,295,100,978.93	
Average loan	158,474.85	171,559.28	
Minimum	10,239.87	43,173.93	
Maximum	676,871.84	919,438.64	
Interest rate			
Weighted average (wac)	1.34%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	372	415	
Minimum	12/31/2015	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (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	4.57		
10.01 - 20%	0.02	16.11		
20.01 - 30%	0.02	24.59		
30.01 - 40%	0.11	35.23		
40.01 - 50%	0.20	45.25		
50.01 - 60%	0.54	56.42		
60.01 - 70%	2.39	66.65		
70.01 - 80%	45.66	76.55	0.13	80.00
80.01 - 90%	36.05	84.61	66.82	83.55
90.01 - 100%	14.87	92.63	33.05	95.48
100.01 - 110%	0.04	102.75		
110.01 - 120%	0.02	114.14		
120.01 - 130%	0.02	124.99		
Weighted average (WALTV)	81.48		87.49	
Minimum	4.57		80.00	
Maximum	278.59		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.09%	0.07%	0.10%	0.16%
Annual Percentage Rate (CPR)	0.41%	1.04%	0.88%	1.18%	1.91%

Geographic distribution		
	Current	At constitution date
Andalucia	22.54%	22.28%
Aragon	1.42%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.57%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.87%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.28%	11.58%
Ceuta	0.77%	0.77%
Extremadura	2.12%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.12%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.73%	2.85%
Navarra	1.04%	1.02%
Valencia	9.35%	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	561	198,463.12	120,967.18	126.70	319,557.00	35.03	82,900,015.27	83,219,572.27	80.23	81.56
from > 1 to ≤ 2 months	65	55,780.91	36,363.50	0.00	92,144.41	10.10	9,628,720.36	9,720,864.77	9.37	82.31
from > 2 to ≤ 3 months	7	5,298.60	4,282.13	0.00	9,580.73	1.05	1,035,052.49	1,044,633.22	1.01	85.98
from > 3 to ≤ 6 months	24	37,226.13	36,736.51	5,327.21	79,289.85	8.69	3,407,939.88	3,487,229.73	3.36	72.64
from > 6 to < 12 months	19	44,039.15	59,784.58	10,754.43	114,578.16	12.56	2,833,076.32	2,947,654.48	2.84	80.75
from ≥ 12 to < 18 months	10	35,136.06	65,250.78	10,304.08	110,690.92	12.14	1,548,884.48	1,659,575.40	1.60	86.90
from ≥ 18 to < 24 months	5	18,986.53	29,558.62	5,955.75	54,500.90	5.98	550,976.25	605,477.15	0.58	87.83
from ≥ 2 years	7	42,129.32	80,011.01	9,645.80	131,786.13	14.45	914,899.13	1,046,685.26	1.01	92.23
Subtotal	698	437,059.82	432,954.31	42,113.97	912,128.10	100.00	102,819,564.18	103,731,692.28	100.00	81.52
<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	698	437,059.82	432,954.31	42,113.97	912,128.10		102,819,564.18	103,731,692.28		81.52