

Brief report

Date: 11/30/2013
 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
 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	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 Date	Average life Years	Date	% Monthly CPR (SMM)						Final Maturity Date	
				0,17	0,34	0,51	0,69	0,87	1,06		1,25
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
	Without optional redemption *	Average life	Years	13.38	10.88	9.04	7.64	6.58	5.74	5.08	4.55
	Final Maturity	Years	Date	02/02/2027	08/02/2024	10/02/2022	05/11/2021	04/18/2020	06/15/2019	10/18/2018	04/08/2018
	Final Maturity	Years	Date	26.77	23.27	20.26	17.51	15.26	13.26	11.76	10.50
	Final Maturity	Years	Date	06/20/2040	12/20/2036	12/20/2033	03/20/2031	12/20/2028	12/20/2026	06/20/2025	03/20/2024
	Without optional redemption *	Average life	Years	13.88	11.47	9.65	8.27	7.18	6.32	5.63	5.06
	Final Maturity	Years	Date	08/04/2027	03/06/2025	05/14/2023	12/24/2021	11/23/2020	01/15/2020	05/06/2019	10/10/2018
	Final Maturity	Years	Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
	Final Maturity	Years	Date	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		Balance		Interest
		Available	Interest	
Treasury Account		274,855,993.37	0.126%	
Servicer ppal collect not yet credited		2,294,585.51		
Servicer ints collect not yet credited		1,024,410.07		
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	7,015	7,549	
Principal			
Principal outstanding	1,105,989,778.90	1,295,100,978.93	
Average loan	157,660.70	171,559.28	
Minimum	9,622.13	43,173.93	
Maximum	674,262.14	919,438.64	
Interest rate			
Weighted average (wac)	1.32%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	370	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)	99.30%	99.46%	
Mortgage Market: All Institutions	0.70%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.80		
10.01 - 20%	0.01	16.54		
20.01 - 30%	0.02	24.32		
30.01 - 40%	0.12	35.28		
40.01 - 50%	0.21	44.78		
50.01 - 60%	0.59	56.18		
60.01 - 70%	2.80	66.67		
70.01 - 80%	46.36	76.34	0.13	80.00
80.01 - 90%	35.96	84.58	66.82	83.55
90.01 - 100%	13.81	92.51	33.05	95.48
100.01 - 110%	0.02	103.96		
110.01 - 120%	0.02	113.58		
120.01 - 130%	0.01	126.20		
Weighted average (WALTV)	81.11		87.49	
Minimum	4.53		80.00	
Maximum	277.55		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.04%	0.04%	0.07%	0.08%	0.16%
Annual Percentage Rate (CPR)	0.52%	0.49%	0.78%	0.98%	1.85%

Geographic distribution		
	Current	At constitution date
Andalucia	22.55%	22.28%
Aragon	1.42%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.58%	4.72%
Canary Islands	4.06%	4.03%
Cantabria	1.87%	1.76%
Castilla-La Mancha	6.00%	5.88%
Castilla-Leon	5.33%	5.33%
Catalonia	11.21%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.13%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.14%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.72%	2.85%
Navarra	1.05%	1.02%
Valencia	9.36%	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	634	226,038.00	135,250.83	126.70	361,415.53	36.27	95,508,403.15	95,869,818.68	82.06	82.13
from > 1 to ≤ 2 months	62	53,981.64	33,089.76	0.00	87,071.40	8.74	9,930,108.43	10,017,179.83	8.57	82.19
from > 2 to ≤ 3 months	13	12,028.94	5,528.45	0.00	17,557.39	1.76	1,443,689.69	1,461,247.08	1.25	72.74
from > 3 to ≤ 6 months	14	22,188.77	15,875.79	4,776.24	42,840.80	4.30	1,767,364.41	1,810,205.21	1.55	74.07
from > 6 to < 12 months	26	63,465.48	68,456.26	16,621.55	148,543.29	14.91	3,814,817.94	3,963,361.23	3.39	77.72
from ≥ 12 to < 18 months	11	35,668.19	48,333.47	8,542.94	92,544.60	9.29	1,301,776.80	1,394,321.40	1.19	77.02
from ≥ 18 to < 24 months	6	28,152.04	48,416.42	8,136.05	84,704.51	8.50	918,340.60	1,003,045.11	0.86	86.97
from ≥ 2 years	9	52,141.94	98,068.63	11,684.72	161,895.29	16.25	1,144,633.72	1,306,529.01	1.12	92.61
Subtotal	775	493,665.00	453,019.61	49,888.20	996,572.81	100.00	115,829,134.74	116,825,707.55	100.00	81.79
<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	775	493,665.00	453,019.61	49,888.20	996,572.81		115,829,134.74	116,825,707.55		81.79