

Brief report

Date: 12/31/2013
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 Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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	Interest Rate	Redemption		Rating						
				Current	Original				Next coupon	Final maturity (legal)		Next	Current	Original			
Series	ES0313199004	04/22/2010	12,950	85,209.43	1,103,462,118.50	100,000.00	1,295,000,000.00	85.21%	Floating	0.5980%	03/20/2014	09/20/2053	03/20/2014	Quarterly	"Pass-Through"	Asf	A (sf)
									3M euribor+0.300%	127.388098 Gross	20.Mar/Jun/Sep/Dec	20.Mar/Jun/Sep/Dec				A3sf	Aaa
										100.636597 Net						A-sf	AAA
Total				1,103,462,118.50	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 *	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Years	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25			1,44
				13.27	10.76	8.92	7.52	6.45	5.60	4.94	4.43		
				26.52	23.02	20.01	17.26	15.01	13.01	11.51	10.51		
				06/20/2040	12/20/2036	12/20/2033	03/20/2031	12/20/2028	12/20/2026	06/20/2025	06/20/2024		
				13.78	11.36	9.54	8.15	7.06	6.19	5.50	4.92		
				09/25/2027	04/25/2025	07/02/2023	02/09/2022	01/08/2021	02/28/2020	06/18/2019	11/21/2018		
				36.02	36.02	36.02	36.02	36.02	36.02	35.78	35.27		
				12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	09/20/2049	03/20/2049	09/20/2048		

* 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		1,103,462,118.50	24.00%	1,295,000,000.00	20.50%
Reserve Fund	24.00%	264,846,956.20	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		
				266,144,768.18	0.169%		
				2,410,048.74			
				1,027,893.72			
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	0.398%	
				0.00			
				0.00			
				34.78			
				0.00			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,008	7,549	
Principal			
Principal outstanding	1,101,368,562.83	1,295,100,978.93	
Average loan	157,158.76	171,559.28	
Minimum	9,316.54	43,173.93	
Maximum	672,955.67	919,438.64	
Interest rate			
Weighted average (wac)	1.31%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	369	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)	99.35%	99.46%	
Mortgage Market: All Institutions	0.65%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.58		
10.01 - 20%	0.02	17.33		
20.01 - 30%	0.03	27.96		
30.01 - 40%	0.12	36.21		
40.01 - 50%	0.18	44.43		
50.01 - 60%	0.71	55.82		
60.01 - 70%	3.15	66.69		
70.01 - 80%	46.99	76.27	0.13	80.00
80.01 - 90%	35.38	84.57	66.82	83.55
90.01 - 100%	13.29	92.43	33.05	95.48
100.01 - 110%	0.03	102.80		
110.01 - 120%	0.02	113.30		
120.01 - 130%	0.01	125.85		
Weighted average (WALTV)	80.88		87.49	
Minimum	4.52		80.00	
Maximum	277.03		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.07%	0.08%	0.08%	0.15%
Annual Percentage Rate (CPR)	1.61%	0.89%	0.96%	0.97%	1.84%

Geographic distribution		
	Current	At constitution date
Andalucía	22.57%	22.28%
Aragón	1.43%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.47%	1.47%
Basque Country	4.57%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.88%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.33%	5.33%
Catalonia	11.22%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.13%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.16%	16.91%
Mejilla	0.85%	0.88%
Murcia	2.71%	2.85%
Navarra	1.05%	1.02%
Valencia	9.38%	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	549	194,767.08	110,658.14	948.50	306,373.72	31.55	81,480,093.14	81,786,466.86	79.13	81.60
from > 1 to ≤ 2 months	65	55,807.84	37,196.72	0.00	93,004.56	9.58	10,157,128.36	10,250,130.92	9.92	81.33
from > 2 to ≤ 3 months	13	14,175.03	7,523.00	0.00	21,698.03	2.23	2,078,061.01	2,099,759.04	2.03	81.31
from > 3 to ≤ 6 months	10	13,162.22	7,618.21	2,862.44	23,642.87	2.43	1,036,411.48	1,060,054.35	1.03	71.34
from > 6 to < 12 months	27	64,560.20	55,759.66	16,338.29	136,658.15	14.07	3,500,384.31	3,637,042.46	3.52	74.45
from ≥ 12 to < 18 months	14	44,641.07	62,406.56	11,263.72	118,311.35	12.18	1,891,926.17	2,010,237.52	1.94	78.04
from ≥ 18 to < 24 months	6	28,638.27	53,095.63	10,279.48	92,013.38	9.48	1,015,377.33	1,107,390.71	1.07	87.42
from ≥ 2 years	10	60,646.53	104,449.51	14,277.26	179,373.30	18.47	1,226,462.30	1,405,835.60	1.36	92.50
Subtotal	694	476,398.24	438,707.43	55,969.69	971,075.36	100.00	102,385,842.10	103,356,917.46	100.00	81.29
<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	694	476,398.24	438,707.43	55,969.69	971,075.36		102,385,842.10	103,356,917.46		81.29