

Brief report

Date: 03/31/2014  
 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	84,223.47 1,090,693,936.50 84.22%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.6090% 06/20/2014 131.079794 Gross 103.553037 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,090,693,936.50	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series		% Monthly CPR (SMM)		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			
Series	With optional redemption *	Average life	Years	13.18	10.72	8.87	7.47	6.41	5.59	4.93	4.40	4.00	3.69	3.46	3.29	3.16	3.06	2.98	2.92	2.87	
	Final Maturity	Years	Date	05/21/2027	12/05/2024	01/27/2023	09/05/2021	08/14/2020	10/20/2019	02/23/2019	08/12/2018	4.40	4.00	3.69	3.46	3.29	3.16	3.06	2.98	2.92	2.87
Series	Without optional redemption *	Average life	Years	13.69	11.30	9.50	8.12	7.04	6.18	5.49	4.92	4.49	4.18	3.94	3.75	3.60	3.49	3.41	3.35	3.31	3.28
	Final Maturity	Years	Date	11/23/2027	07/04/2025	09/16/2023	04/30/2022	04/01/2021	05/23/2020	09/12/2019	02/16/2019	4.92	4.49	4.18	3.94	3.75	3.60	3.49	3.41	3.35	3.31
			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	12/20/2049	12/20/2049	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	
		1,090,693,936.50	24.34%	1,295,000,000.00	20.50%
Issue of Bonds		1,090,693,936.50		1,295,000,000.00	
Reserve Fund	24.34%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	267,131,228.54	0.216%	
Servicer ppal collect not yet credited	2,211,803.30		
Servicer ints collect not yet credited	1,031,586.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.409%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		35.78	0.00
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,978	7,549	
Principal			
Principal outstanding	1,088,510,776.12	1,295,100,978.93	
Average loan	155,991.80	171,559.28	
Minimum	8,397.86	43,173.93	
Maximum	669,029.78	919,438.64	
Interest rate			
Weighted average (wac)	1.32%	3.05%	
Minimum	0.72%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	366	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)	99.45%	99.46%	
Mortgage Market: All Institutions	0.55%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.94		
10.01 - 20%	0.02	16.21		
20.01 - 30%	0.06	28.50		
30.01 - 40%	0.12	36.38		
40.01 - 50%	0.25	45.61		
50.01 - 60%	0.77	56.15		
60.01 - 70%	3.74	66.66		
70.01 - 80%	48.63	76.01	0.13	80.00
80.01 - 90%	34.45	84.50	66.82	83.55
90.01 - 100%	11.85	92.14	33.05	95.48
100.01 - 110%	0.02	103.69		
120.01 - 130%	0.01	125.85		
Weighted average (WALTV)	80.31		87.49	
Minimum	4.47		80.00	
Maximum	275.47		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.07%	0.07%	0.07%	0.15%
Annual Percentage Rate (CPR)	1.47%	0.81%	0.85%	0.87%	1.78%

Geographic distribution		
	Current	At constitution date
Andalucía	22.55%	22.28%
Aragón	1.43%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.58%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.86%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-León	5.35%	5.33%
Catalonia	11.22%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.17%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.73%	2.85%
Navarra	1.05%	1.02%
Valencia	9.37%	9.49%

# BBVA RMBS 9 Fondo de Titulización de Activos

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### Market

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BBVA

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BBVA

### Fund Auditors

Por Determinar

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	506	180,323.22	101,265.91	948.50	282,537.63	28.67	74,803,741.07	75,086,278.70	78.94	80.79
from > 1 to ≤ 2 months	58	56,264.28	33,743.20	0.00	90,007.48	9.13	9,352,893.03	9,442,900.51	9.93	81.30
from > 2 to ≤ 3 months	5	5,811.09	2,938.00	78.96	8,828.05	0.90	756,716.29	765,544.34	0.80	91.90
from > 3 to ≤ 6 months	14	21,357.22	14,821.68	3,550.43	39,729.33	4.03	1,950,956.07	1,990,685.40	2.09	81.33
from > 6 to < 12 months	16	54,336.08	31,860.43	17,934.92	104,131.43	10.57	2,372,047.16	2,476,178.59	2.60	83.36
from ≥ 12 to < 18 months	15	53,939.49	72,507.59	13,446.10	139,893.18	14.19	2,337,676.09	2,477,569.27	2.60	86.48
from ≥ 18 to < 24 months	9	47,518.03	71,964.66	13,004.73	132,487.42	13.44	1,419,784.93	1,552,272.35	1.63	87.16
from ≥ 2 years	10	61,084.01	110,292.87	16,571.62	187,948.50	19.07	1,135,691.65	1,323,640.15	1.39	87.10
Subtotal	633	480,633.42	439,394.34	65,535.26	985,563.02	100.00	94,129,506.29	95,115,069.31	100.00	81.32
<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	633	480,633.42	439,394.34	65,535.26	985,563.02		94,129,506.29	95,115,069.31		81.32

### Additional information