

Brief report

Date: 04/30/2014
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	With optional redemption *	% Monthly CPR (SMM)		Date	Years	Date	Years	Date	Years	Date	Years	
		Average life	Final Maturity									
		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	14,00	16,00
		13.18	10.74	05/21/2027	12/12/2024	02/07/2023	09/19/2021	08/30/2020	11/07/2019	03/14/2019	09/01/2018	4.46
		26.27	23.02	06/20/2040	03/20/2037	12/20/2033	03/20/2031	12/20/2028	03/20/2027	09/20/2025	06/20/2024	10.26
	Without optional redemption *	13.69	11.32	11/24/2027	07/11/2025	09/28/2023	05/15/2022	04/19/2021	06/11/2020	10/03/2019	03/10/2019	4.98
		35.78	35.78	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	12/20/2049	35.78

* 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	272,060,510.01	0.207%
Servicer ppal collect not yet credited	2,301,284.23	
Servicer ints collect not yet credited	1,025,233.76	
Liabilities	Available	Balance
Subordinated Loan L/T		265,475,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		35.78
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,969	7,549	
Principal			
Principal outstanding	1,084,431,307.03	1,295,100,978.93	
Average loan	155,607.88	171,559.28	
Minimum	8,091.00	43,173.93	
Maximum	667,720.70	919,438.64	
Interest rate			
Weighted average (wac)	1.32%	3.05%	
Minimum	0.74%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	365	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)	99.49%	99.46%	
Mortgage Market: All Institutions	0.51%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	5.74	
10.01 - 20%	0.02	16.00	
20.01 - 30%	0.06	27.17	
30.01 - 40%	0.13	36.24	
40.01 - 50%	0.26	45.66	
50.01 - 60%	0.80	56.22	
60.01 - 70%	4.05	66.75	
70.01 - 80%	49.27	0.13	80.00
80.01 - 90%	33.98	66.82	83.55
90.01 - 100%	11.35	33.05	95.48
100.01 - 110%	0.02	103.45	
120.01 - 130%	0.01	125.41	
Weighted average (WALTV)	80.11	87.49	
Minimum	4.45	80.00	
Maximum	274.95	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.05%	0.07%	0.07%	0.15%
Annual Percentage Rate (CPR)	0.33%	0.65%	0.82%	0.80%	1.75%

Geographic distribution		
	Current	At constitution date
Andalucía	22.57%	22.28%
Aragón	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.56%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.89%	1.76%
Castilla-La Mancha	5.96%	5.88%
Castilla-León	5.33%	5.33%
Catalonia	11.19%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.19%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.73%	2.85%
Navarra	1.05%	1.02%
Valencia	9.39%	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	538	189,741.50	106,295.16	948.50	296,985.16	29.26	78,779,552.08	79,076,537.24	79.41	80.56
from > 1 to ≤ 2 months	57	56,233.68	34,426.59	0.00	90,660.27	8.93	9,477,838.36	9,568,498.63	9.61	80.46
from > 2 to ≤ 3 months	7	9,413.94	5,033.07	260.16	14,707.17	1.45	1,201,139.47	1,215,846.64	1.22	83.89
from > 3 to ≤ 6 months	14	24,855.70	18,121.07	4,606.81	47,583.58	4.69	2,049,245.14	2,096,828.72	2.11	86.30
from > 6 to < 12 months	14	44,081.03	20,705.09	12,886.69	77,672.81	7.65	1,918,396.46	1,996,069.27	2.00	81.58
from ≥ 12 to < 18 months	18	68,030.25	67,346.09	20,304.29	155,680.63	15.34	2,559,695.50	2,715,376.13	2.73	86.50
from ≥ 18 to < 24 months	6	35,286.33	38,081.75	7,755.54	81,123.62	7.99	850,138.16	931,261.78	0.94	87.40
from ≥ 2 years	13	80,909.38	148,952.27	20,797.90	250,659.55	24.69	1,732,143.35	1,982,802.90	1.99	87.75
Subtotal	667	508,551.81	438,961.09	67,559.89	1,015,072.79	100.00	98,568,148.52	99,583,221.31	100.00	81.07
<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	667	508,551.81	438,961.09	67,559.89	1,015,072.79		98,568,148.52	99,583,221.31		81.07

Additional information