

Brief report

Date: 06/30/2014
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
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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	83,245.03 1,078,023,138.50 83.25%	100,000.00 1,295,000,000.00	Floating 3M euribor+0.300% 20.Mar/Jun/Sep/Dec	0.5170% 09/22/2014 112.376166 Gross 88.777171 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,078,023,138.50	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 * 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		
				13,10	10,67	8,82	7,46	6,40	5,59	4,93	4,40		
				26,02	22,76	19,52	17,01	14,76	13,01	11,51	10,26		
				06/20/2040	03/20/2037	12/20/2033	06/20/2031	03/20/2029	06/20/2027	12/20/2025	09/20/2024		
				13,62	11,26	9,47	8,10	7,03	6,17	5,48	4,91		
				01/29/2028	09/18/2025	12/06/2023	07/24/2022	06/27/2021	08/19/2020	12/11/2019	05/18/2019		
				35,53	35,53	35,53	35,53	35,53	35,53	35,53	35,53		
				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	
Issue of Bonds		1,078,023,138.50	24.63%	1,295,000,000.00	20.50%
Reserve Fund	24.63%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	266,714,901.05
Servicer ppal collect not yet credited	2,165,075.04		
Servicer ints collect not yet credited	1,024,867.80		
Liabilities		Available	Balance
		Subordinated Loan L/T	265,475,000.00
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	6,953	7,549	
Principal			
Principal outstanding	1,076,442,134.49	1,295,100,978.93	
Average loan	154,816.93	171,559.28	
Minimum	7,476.53	43,173.93	
Maximum	665,099.27	919,438.64	
Interest rate			
Weighted average (wac)	1.34%	3.05%	
Minimum	0.74%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	363	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)	99.55%	99.46%	
Mortgage Market: All Institutions	0.45%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.36		
10.01 - 20%	0.02	15.28		
20.01 - 30%	0.05	26.83		
30.01 - 40%	0.15	36.13		
40.01 - 50%	0.30	45.79		
50.01 - 60%	0.88	56.32		
60.01 - 70%	4.55	66.79		
70.01 - 80%	50.35	75.84	0.13	80.00
80.01 - 90%	33.17	84.63	66.82	83.55
90.01 - 100%	10.40	91.90	33.05	95.48
100.01 - 110%	0.05	105.97		
120.01 - 130%	0.01	124.52		
Weighted average (WALTV)	79.75		87.49	
Minimum	4.42		80.00	
Maximum	273.92		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.03%	0.05%	0.06%	0.07%	0.14%
Annual Percentage Rate (CPR)	0.39%	0.57%	0.69%	0.83%	1.71%

Geographic distribution		
	Current	At constitution date
Andalucía	22.58%	22.28%
Aragón	1.44%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.55%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.89%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.35%	5.33%
Catalonia	11.15%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.07%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.19%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.74%	2.85%
Navarra	1.04%	1.02%
Valencia	9.41%	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	555	194,952.77	111,140.38	1,225.20	307,318.35	29.73	80,329,867.07	80,637,185.42	79.90	80.63
from > 1 to ≤ 2 months	59	58,846.95	34,865.97	693.28	94,406.20	9.13	9,604,134.40	9,696,540.60	9.61	80.74
from > 2 to ≤ 3 months	7	6,127.42	4,103.37	0.00	10,230.79	0.99	1,042,076.09	1,052,306.88	1.04	82.06
from > 3 to ≤ 6 months	8	19,873.99	10,585.31	2,030.11	32,489.41	3.14	1,456,828.43	1,489,417.84	1.48	89.37
from > 6 to < 12 months	17	41,889.27	25,805.65	12,005.97	79,700.89	7.71	2,272,709.20	2,352,410.09	2.33	83.15
from ≥ 12 to < 18 months	17	80,525.49	56,777.71	24,050.95	161,354.15	15.61	2,571,507.77	2,732,861.92	2.71	84.79
from ≥ 18 to < 24 months	8	41,146.51	51,759.95	10,212.56	103,119.02	9.97	1,024,484.31	1,127,603.33	1.12	86.61
from ≥ 2 years	12	82,434.80	143,137.59	19,657.46	245,229.85	23.72	1,585,741.83	1,830,971.68	1.81	88.80
Subtotal	683	525,797.20	438,175.93	69,875.53	1,033,848.66	100.00	99,887,449.10	100,921,297.76	100.00	81.13
<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	683	525,797.20	438,175.93	69,875.53	1,033,848.66		99,887,449.10	100,921,297.76		81.13