

Brief report

Date: 07/31/2014
 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
 Deloitte

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 *	% Monthly CPR (SMM)		Final Maturity	Years	Date	14.67	13.11	11.80	10.69	9.70	8.86	8.14	7.51
		% Annual equivalent CPR	1.00											
	Without optional redemption *	Average life	Years	15.09	13.63	12.37	11.28	10.33	9.51	8.78	8.15	7.51	6.87	6.31
		Final Maturity	Years	07/18/2029	01/31/2028	10/29/2026	09/27/2025	10/16/2024	12/20/2023	03/31/2023	08/10/2022	08/08/2022	08/08/2022	12/19/2021
		Date	Years	06/20/2042	06/20/2040	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031	06/20/2031	06/20/2031	06/20/2031
		Date	Years	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	
		% CE	1,078,023,138.50	% CE	1,295,000,000.00
Issue of Bonds		24.63%	265,475,000.00	20.50%	265,475,000.00
Reserve Fund	24.63%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	273,122,984.32
Servicer ppal collect not yet credited	2,498,645.35		
Servicer ints collect not yet credited	950,128.57		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.317%
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	6,933	7,549	
Principal			
Principal outstanding	1,070,413,148.44	1,295,100,978.93	
Average loan	154,393.93	171,559.28	
Minimum	7,168.81	43,173.93	
Maximum	663,786.92	919,438.64	
Interest rate			
Weighted average (wac)	1.34%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	362	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)	99.57%	99.46%	
Mortgage Market: All Institutions	0.43%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.18		
10.01 - 20%	0.02	15.08		
20.01 - 30%	0.06	26.92		
30.01 - 40%	0.15	35.90		
40.01 - 50%	0.34	45.85		
50.01 - 60%	0.87	56.39		
60.01 - 70%	4.71	66.71		
70.01 - 80%	51.13	75.76	0.13	80.00
80.01 - 90%	32.61	84.64	66.82	83.55
90.01 - 100%	10.03	91.80	33.05	95.48
100.01 - 110%	0.03	105.13		
Weighted average (WALTV)		79.55		87.49
Minimum		4.40		80.00
Maximum		273.39		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.12%	0.08%	0.07%	0.07%	0.14%
Annual Percentage Rate (CPR)	1.41%	0.94%	0.84%	0.78%	1.71%

Geographic distribution		
	Current	At constitution date
Andalucia	22.59%	22.28%
Aragon	1.44%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.53%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	5.96%	5.88%
Castilla-Leon	5.36%	5.33%
Catalonia	11.15%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.81%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.17%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.74%	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	998	342,966.19	192,638.66	2,482.99	538,097.84	43.20	149,592,070.79	150,130,168.63	88.66	80.33
from > 1 to ≤ 2 months	54	46,939.38	32,648.64	27.14	79,615.16	6.39	8,315,728.94	8,395,344.10	4.96	80.17
from > 2 to ≤ 3 months	11	13,870.51	6,275.24	693.28	20,839.03	1.67	1,818,352.76	1,839,191.79	1.09	85.18
from > 3 to ≤ 6 months	7	16,552.79	9,013.37	1,614.15	27,180.31	2.18	1,191,595.20	1,218,775.51	0.72	83.19
from > 6 to < 12 months	15	35,529.90	20,489.78	9,717.85	65,737.53	5.28	1,995,257.46	2,060,994.99	1.22	88.92
from ≥ 12 to < 18 months	15	77,796.19	45,913.16	22,722.41	146,431.76	11.76	2,285,496.83	2,431,928.59	1.44	82.23
from ≥ 18 to < 24 months	10	46,668.73	60,427.67	10,340.25	117,436.65	9.43	1,297,038.40	1,414,475.05	0.84	87.06
from ≥ 2 years	12	85,978.35	143,202.41	20,986.54	250,167.30	20.09	1,588,795.06	1,838,962.36	1.09	88.54
Subtotal	1,122	666,302.04	510,608.93	68,594.61	1,245,505.58	100.00	168,084,335.44	169,329,841.02	100.00	80.64
<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	1,122	666,302.04	510,608.93	68,594.61	1,245,505.58		168,084,335.44	169,329,841.02		80.64

Additional information