

Brief report

Date: 08/31/2014
 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
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Treasury Account
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Start-up Loan
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Subordinated Loan
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Fund Auditors
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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 *	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Final Maturity				02/15/2029	07/31/2027	04/12/2026	03/07/2025	03/13/2024	05/12/2023	08/26/2022	01/07/2022
Date				06/20/2042	06/20/2040	09/20/2038	03/20/2037	06/20/2035	12/20/2033	09/20/2032	06/20/2031
Without optional redemption *				15,09	13,64	12,39	11,31	10,38	9,56	8,84	8,20
Final Maturity				07/18/2029	02/05/2028	11/07/2026	10/09/2025	11/01/2024	01/06/2024	04/19/2023	08/31/2022
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

* 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		1,078,023,138.50	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	Treasury Account	Balance	Interest
		278,205,015.86	0.119%
Servicer ppal collect not yet credited		2,145,605.71	
Servicer ints collect not yet credited		1,005,433.74	
Liabilities	Subordinated Loan L/T	Available	Balance
		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	6,926	7,549	
Principal			
Principal outstanding	1,066,755,859.66	1,295,100,978.93	
Average loan	154,021.93	171,559.28	
Minimum	6,860.76	43,173.93	
Maximum	662,473.47	919,438.64	
Interest rate			
Weighted average (wac)	1.33%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	361	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	5.01		
10.01 - 20%	0.02	14.88		
20.01 - 30%	0.06	26.19		
30.01 - 40%	0.17	36.35		
40.01 - 50%	0.33	46.19		
50.01 - 60%	0.88	56.33		
60.01 - 70%	4.93	66.67		
70.01 - 80%	51.55	75.67	0.13	80.00
80.01 - 90%	32.35	84.63	66.82	83.55
90.01 - 100%	9.60	91.70	33.05	95.48
100.01 - 110%	0.05	106.13		
Weighted average (WALTV)		79.37		87.49
Minimum		4.39		80.00
Maximum		272.87		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.05%	0.07%	0.08%	0.07%	0.14%
Annual Percentage Rate (CPR)	0.54%	0.78%	0.90%	0.80%	1.69%

Geographic distribution		
	Current	At constitution date
Andalucia	22.55%	22.28%
Aragon	1.44%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.54%	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	11.18%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.18%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.74%	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	624	218,146.99	124,817.83	1,225.20	344,190.02	30.98	90,999,730.46	91,343,920.48	79.04	79.99
from > 1 to ≤ 2 months	81	59,431.60	34,780.57	0.00	94,212.17	8.48	12,106,899.17	12,200,911.34	10.56	80.86
from > 2 to ≤ 3 months	14	17,938.99	12,742.71	0.00	30,681.70	2.76	2,330,662.66	2,361,344.36	2.04	80.38
from > 3 to ≤ 6 months	9	14,603.08	7,873.60	1,440.90	23,917.58	2.15	1,271,757.04	1,295,674.62	1.12	84.58
from > 6 to < 12 months	18	49,358.14	26,716.33	11,006.70	87,081.17	7.84	2,586,579.93	2,673,661.10	2.31	87.66
from ≥ 12 to < 18 months	13	67,206.96	40,316.95	20,415.25	127,939.16	11.51	1,956,459.46	2,084,398.62	1.80	82.73
from ≥ 18 to < 24 months	10	48,669.58	57,668.77	9,687.46	116,025.81	10.44	1,354,129.14	1,470,154.95	1.27	85.41
from ≥ 2 years	14	104,075.74	159,103.63	23,946.49	287,125.86	25.84	1,849,732.68	2,136,858.54	1.85	88.37
Subtotal	783	579,431.08	464,020.39	67,722.00	1,111,173.47	100.00	114,455,750.54	115,566,924.01	100.00	80.56
<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	783	579,431.08	464,020.39	67,722.00	1,111,173.47		114,455,750.54	115,566,924.01		80.56