

Brief report

Date: 09/30/2014
 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
 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	82,121.85 1,063,477,957.50 82.12%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3820% 12/22/2014 79.297771 Gross 62.645239 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,063,477,957.50	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)		0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69	
		Average life	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date	Final Maturity	Years	Date
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
		Average life		14.54		12.99		11.69		10.59		9.60		8.79		8.05		7.41	
		Final Maturity		04/02/2029		09/15/2027		05/27/2026		04/20/2025		04/25/2024		07/04/2023		10/06/2022		02/17/2022	
		Without optional redemption *		14.96		13.51		12.26		11.18		10.24		9.42		8.70		8.07	
		Final Maturity		09/03/2029		03/24/2028		12/24/2026		11/24/2025		12/16/2024		02/20/2024		06/02/2023		10/14/2022	
		Final Maturity		06/20/2042		06/20/2040		09/20/2038		03/20/2037		06/20/2035		03/20/2034		09/20/2032		06/20/2031	
		Final Maturity		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	Amount	% CE	Amount
Issue of Bonds		24.96%	1,063,477,957.50	100.00%	1,295,000,000.00
Reserve Fund		24.96%	265,475,000.00	20.50%	265,475,000.00

Other financial operations (current)			
Assets	Available	Balance Interest	
		Amount	%
Treasury Account		266,558,713.47	0.000%
Servicer ppal collect not yet credited		2,168,826.48	
Servicer ints collect not yet credited		1,005,725.18	
Liabilities			
Subordinated Loan L/T		265,475,000.00	0.182%
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	6,921	7,549	
Principal			
Principal outstanding	1,063,043,436.12	1,295,100,978.93	
Average loan	153,596.80	171,559.28	
Minimum	6,552.38	43,173.93	
Maximum	661,158.93	919,438.64	
Interest rate			
Weighted average (wac)	1.31%	3.05%	
Minimum	0.71%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	360	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	4.84		
10.01 - 20%	0.02	14.20		
20.01 - 30%	0.07	26.42		
30.01 - 40%	0.19	36.02		
40.01 - 50%	0.31	46.06		
50.01 - 60%	0.90	56.22		
60.01 - 70%	5.28	66.69		
70.01 - 80%	51.83	75.59	0.13	80.00
80.01 - 90%	32.14	84.61	66.82	83.55
90.01 - 100%	9.14	91.61	33.05	95.48
100.01 - 110%	0.05	105.86		
Weighted average (WALTV)		79.20		87.49
Minimum		4.37		80.00
Maximum		272.34		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.07%	0.06%	0.07%	0.14%
Annual Percentage Rate (CPR)	0.51%	0.82%	0.72%	0.81%	1.67%

Geographic distribution		
	Current	At constitution date
Andalucia	22.57%	22.28%
Aragon	1.44%	1.39%
Asturias	2.32%	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	5.37%	5.33%
Catalonia	11.17%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.34%	0.38%
Madrid	17.13%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.75%	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	587	210,875.56	117,538.33	1,225.20	329,639.09	29.60	85,293,796.57	85,623,435.66	81.15	79.95
from > 1 to ≤ 2 months	51	46,675.13	26,722.45	0.00	73,397.58	6.59	7,623,986.64	7,697,384.22	7.30	79.75
from > 2 to ≤ 3 months	12	11,583.76	7,029.65	0.00	18,613.41	1.67	1,785,532.65	1,804,146.06	1.71	81.68
from > 3 to ≤ 6 months	12	17,750.53	14,681.37	2,839.25	35,271.15	3.17	1,752,628.22	1,787,899.37	1.69	85.87
from > 6 to < 12 months	16	52,116.22	28,745.93	12,170.49	93,032.64	8.35	2,420,773.64	2,513,806.28	2.38	86.52
from ≥ 12 to < 18 months	15	74,987.39	42,896.55	22,708.37	140,592.31	12.62	2,231,474.30	2,372,066.61	2.25	83.90
from ≥ 18 to < 24 months	12	54,844.42	62,763.37	11,792.17	129,399.96	11.62	1,445,691.52	1,575,091.48	1.49	77.83
from ≥ 2 years	14	107,835.91	161,959.40	23,946.49	293,741.80	26.38	1,845,972.51	2,139,714.31	2.03	88.49
Subtotal	719	576,668.92	462,337.05	74,681.97	1,113,687.94	100.00	104,399,856.05	105,513,543.99	100.00	80.41
<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	719	576,668.92	462,337.05	74,681.97	1,113,687.94		104,399,856.05	105,513,543.99		80.41

Additional information