

Brief report

Date: 10/31/2014
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	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 A1sf 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	14.48	12.98	11.69	10.59	9.62	8.81	8.08	7.45	6.00	5.00	4.00	3.00	2.00	1.00	1.00	1.00	1.00
	Final Maturity	Years	03/11/2029	09/10/2027	05/27/2026	04/24/2025	05/01/2024	07/13/2023	10/17/2022	03/01/2022										
	Without optional redemption *	Average life	14.93	13.50	12.26	11.19	10.26	9.45	8.73	8.10										
	Final Maturity	Years	08/23/2029	03/17/2028	12/23/2026	11/27/2025	12/22/2024	02/29/2024	06/14/2023	10/27/2022										
		Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27										
		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	100.00%	% CE	20.50%
Issue of Bonds		1,063,477,957.50	24.96%	1,295,000,000.00	20.50%
Reserve Fund	24.96%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets	Treasury Account	Balance		Interest
		271,590,915.39	0.000%	
	Servicer ppal collect not yet credited	2,341,654.23		
	Servicer ints collect not yet credited	987,778.77		
Liabilities	Subordinated Loan L/T	Available	Balance	Interest
		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	6,910	7,549	
Principal			
Principal outstanding	1,058,703,791.67	1,295,100,978.93	
Average loan	153,213.28	171,559.28	
Minimum	6,243.67	43,173.93	
Maximum	659,823.77	919,438.64	
Interest rate			
Weighted average (wac)	1.27%	3.05%	
Minimum	0.54%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	359	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	5.48		
10.01 - 20%	0.02	14.13		
20.01 - 30%	0.08	26.78		
30.01 - 40%	0.19	36.06		
40.01 - 50%	0.29	46.13		
50.01 - 60%	1.01	56.30		
60.01 - 70%	5.44	66.68		
70.01 - 80%	52.21	75.50	0.13	80.00
80.01 - 90%	31.96	84.60	66.82	83.55
90.01 - 100%	8.69	91.52	33.05	95.48
100.01 - 110%	0.05	105.58		
Weighted average (WALTV)		79.02		87.49
Minimum		4.36		80.00
Maximum		271.81		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.06%	0.05%	0.07%	0.07%	0.14%
Annual Percentage Rate (CPR)	0.77%	0.61%	0.79%	0.83%	1.65%

Geographic distribution		
	Current	At constitution date
Andalucía	22.58%	22.28%
Aragón	1.45%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.55%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-León	5.37%	5.33%
Catalonia	11.12%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.14%	16.91%
Mejilla	0.86%	0.88%
Murcia	2.75%	2.85%
Navarra	1.05%	1.02%
Valencia	9.40%	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	580	211,253.40	113,296.41	821.80	325,371.61	29.89	85,356,875.84	85,682,247.45	80.59	79.71
from > 1 to ≤ 2 months	58	52,046.38	31,510.28	126.70	83,683.36	7.69	8,936,617.67	9,020,301.03	8.48	80.02
from > 2 to ≤ 3 months	8	9,161.78	5,499.26	0.00	14,661.04	1.35	1,323,034.70	1,337,695.74	1.26	80.84
from > 3 to ≤ 6 months	15	25,011.92	17,470.49	3,724.17	46,206.58	4.24	2,130,712.60	2,176,919.18	2.05	84.31
from > 6 to < 12 months	15	47,890.18	25,993.32	12,140.98	86,024.48	7.90	2,242,224.71	2,328,249.19	2.19	87.08
from ≥ 12 to < 18 months	15	75,119.34	42,414.20	18,573.23	136,106.77	12.50	2,248,450.21	2,384,556.98	2.24	84.23
from ≥ 18 to < 24 months	12	61,906.11	63,866.62	15,427.16	141,199.89	12.97	1,551,529.07	1,692,728.96	1.59	83.18
from ≥ 2 years	13	97,601.91	138,217.18	19,551.98	255,371.07	23.46	1,434,356.18	1,689,727.25	1.59	80.63
Subtotal	716	579,991.02	438,267.76	70,366.02	1,088,624.80	100.00	105,223,800.98	106,312,425.78	100.00	80.15
<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	716	579,991.02	438,267.76	70,366.02	1,088,624.80		105,223,800.98	106,312,425.78		80.15