

**Brief report**

**Date:** 11/30/2014  
**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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			DBRS / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series		04/22/2010		82,121.85	100,000.00	Floating	0.3820%	09/20/2053	12/22/2014	Asf	A (sf)
ES0313199004		12,950		1,063,477,957.50	1,295,000,000.00	3-M Euribor+0.300%	12/22/2014	Quarterly	"Pass-Through"	A1sf	Aaa
				82.12%		20.Mar/Jun/Sep/Dec	79.297771 Gross	20.Mar/Jun/Sep/Dec		A-sf	AAA
							62.645239 Net				
<b>Total</b>				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 *	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
				14.46	12.97	11.69	10.61	9.64	8.84	8.11	7.48
				27.51	25.76	24.01	22.51	20.76	19.50	18.01	16.75
				03/03/2029	09/07/2027	05/28/2026	04/29/2025	05/09/2024	07/24/2023	10/29/2022	03/15/2022
				03/20/2042	06/20/2040	09/20/2038	03/20/2037	06/20/2035	03/20/2034	09/20/2032	06/20/2031
				14.91	13.49	12.26	11.20	10.28	9.48	8.77	8.14
				08/14/2029	03/14/2028	12/24/2026	12/02/2025	12/30/2024	03/11/2024	06/26/2023	11/10/2022
				35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
				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		1,063,477,957.50	24.96%	1,295,000,000.00	20.50%
Reserve Fund		265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		277,383,510.81		0.000%
Servicer ppal collect not yet credited			2,182,508.83	
Servicer ints collect not yet credited			941,431.45	
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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		6,898	7,549
Principal			
Principal outstanding		1,053,773,630.08	1,295,100,978.93
Average loan		152,765.10	171,559.28
Minimum		5,934.11	43,173.93
Maximum		658,487.59	919,438.64
Interest rate			
Weighted average (wac)		1.23%	3.05%
Minimum		0.54%	1.50%
Maximum		6.60%	7.07%
Final maturity			
Weighted average (WARM) (months)		358	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	5.27		
10.01 - 20%	0.02	13.94		
20.01 - 30%	0.08	26.66		
30.01 - 40%	0.18	35.83		
40.01 - 50%	0.32	45.94		
50.01 - 60%	1.01	56.23		
60.01 - 70%	5.93	66.76		
70.01 - 80%	52.17	75.43	0.13	80.00
80.01 - 90%	32.06	84.59	66.82	83.55
90.01 - 100%	8.11	91.45	33.05	95.48
100.01 - 110%	0.05	105.30		
Weighted average (WALTV)		78.85		87.49
Minimum		4.34		80.00
Maximum		271.28		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.07%	0.07%	0.08%	0.14%
Annual Percentage Rate (CPR)	1.36%	0.88%	0.83%	0.90%	1.65%

Geographic distribution		
	Current	At constitution date
Andalucía	22.53%	22.28%
Aragón	1.45%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.50%	1.47%
Basque Country	4.51%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.36%	5.33%
Catalonia	11.14%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.16%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.74%	2.85%
Navarra	1.05%	1.02%
Valencia	9.42%	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	648	239,634.83	125,110.71	1,364.96	366,110.50	32.27	95,323,216.60	95,689,327.10	82.13	79.78
from > 1 to ≤ 2 months	63	57,455.29	36,709.47	0.00	94,164.76	8.30	9,636,298.18	9,730,462.94	8.35	75.83
from > 2 to ≤ 3 months	4	5,613.11	3,477.45	0.00	9,090.56	0.80	786,305.14	795,395.70	0.68	80.15
from > 3 to ≤ 6 months	11	16,992.41	14,497.38	2,982.92	34,472.71	3.04	1,599,024.80	1,633,497.51	1.40	80.59
from > 6 to < 12 months	17	52,591.30	26,266.09	12,370.65	91,228.04	8.04	2,606,378.90	2,697,606.94	2.32	87.97
from ≥ 12 to < 18 months	13	50,603.49	29,337.63	13,083.68	93,024.80	8.20	1,676,465.93	1,769,490.73	1.52	84.22
from ≥ 18 to < 24 months	16	92,956.27	71,895.92	22,755.86	187,608.05	16.54	2,320,466.49	2,508,074.54	2.15	83.88
from ≥ 2 years	13	97,420.06	142,454.91	18,905.20	258,780.17	22.81	1,422,935.23	1,681,715.40	1.44	80.69
Subtotal	785	613,266.76	449,749.56	71,463.27	1,134,479.59	100.00	115,371,091.27	116,505,570.86	100.00	80.14
<i>Doubt debts (subjectives)</i>										
BBVA	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Market	0	0.00	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	785	613,266.76	449,749.56	71,463.27	1,134,479.59		115,371,091.27	116,505,570.86		80.14