

Brief report

Date: 12/31/2014
 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	81,046.08 1,049,546,736.00 81.05%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3790% 03/20/2015 75.084691 Gross 59.316906 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2015 "Pass-Through"	Asf A1sf A-sf	A (sf) Aaa AAA
Total		1,049,546,736.00	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	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00		
		Final Maturity		27.26		25.51		23.76		22.26		20.51		19.01		17.76		16.50		
		Date		03/20/2042		06/20/2040		09/20/2038		03/20/2037		06/20/2035		12/20/2033		09/20/2032		06/20/2031		
		Without optional redemption *		14.75		13.34		12.12		11.06		10.14		9.33		8.63		8.00		
		Final Maturity		09/18/2029		04/20/2028		01/31/2027		01/09/2026		02/07/2025		04/19/2024		08/05/2023		12/20/2022		
		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	
Issue of Bonds		1,049,546,736.00	25.29%	1,295,000,000.00	20.50%
Reserve Fund	25.29%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	267,849,071.22
Servicer ppal collect not yet credited	2,507,081.14		
Servicer ints collect not yet credited	925,981.75		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.179%
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	6,884	7,549	
Principal			
Principal outstanding	1,047,838,801.27	1,295,100,978.93	
Average loan	152,213.66	171,559.28	
Minimum	5,624.27	43,173.93	
Maximum	657,150.38	919,438.64	
Interest rate			
Weighted average (wac)	1.18%	3.05%	
Minimum	0.54%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	357	415	
Minimum	12/31/2015	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (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	5.06		
10.01 - 20%	0.02	14.25		
20.01 - 30%	0.09	26.85		
30.01 - 40%	0.20	36.05		
40.01 - 50%	0.35	45.93		
50.01 - 60%	1.08	56.23		
60.01 - 70%	6.40	66.58		
70.01 - 80%	52.30	75.33	0.13	80.00
80.01 - 90%	31.99	84.60	66.82	83.55
90.01 - 100%	7.42	91.40	33.05	95.48
100.01 - 110%	0.05	105.02		
Weighted average (WALTV)		78.64		87.49
Minimum		4.32		80.00
Maximum		270.75		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.14%	0.10%	0.08%	0.14%
Annual Percentage Rate (CPR)	2.58%	1.63%	1.23%	0.99%	1.67%

Geographic distribution		
	Current	At constitution date
Andalucía	22.53%	22.28%
Aragón	1.45%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.50%	1.47%
Basque Country	4.51%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-León	5.34%	5.33%
Catalonia	11.17%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.16%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.75%	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	482	175,050.68	91,707.12	1,265.40	268,023.20	22.41	70,400,415.81	70,668,439.01	77.70	79.62
from > 1 to ≤ 2 months	63	59,125.22	33,674.51	99.56	92,899.29	7.77	9,198,070.99	9,290,970.28	10.22	79.32
from > 2 to ≤ 3 months	8	8,392.12	7,785.63	0.00	16,177.75	1.35	1,430,140.60	1,446,318.35	1.59	82.99
from > 3 to ≤ 6 months	4	9,532.68	3,860.50	3,225.09	16,618.27	1.39	647,778.96	664,397.23	0.73	76.65
from > 6 to < 12 months	18	53,941.04	32,531.57	13,779.70	100,252.31	8.38	2,823,910.94	2,924,163.25	3.22	85.43
from ≥ 12 to < 18 months	12	193,167.52	30,320.31	12,437.08	235,924.91	19.73	1,461,696.06	1,697,620.97	1.87	90.42
from ≥ 18 to < 24 months	15	97,364.16	67,017.08	22,629.34	187,010.58	15.64	2,279,564.04	2,466,574.62	2.71	89.76
from ≥ 2 years	14	103,736.26	153,380.70	21,949.17	279,066.13	23.33	1,513,152.60	1,792,218.73	1.97	82.52
Subtotal	616	700,309.68	420,277.42	75,385.34	1,195,972.44	100.00	89,754,730.00	90,950,702.44	100.00	80.27
<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	616	700,309.68	420,277.42	75,385.34	1,195,972.44		89,754,730.00	90,950,702.44		80.27