

Brief report

Date: 01/31/2015
 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 60.067753 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		04/01/2029		10/12/2027		07/07/2026		06/11/2025		06/24/2024		08/30/2023		12/19/2022		05/06/2022		
		Date		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 *		14.73		13.33		12.12		11.08		10.16		9.36		8.66		8.04		
		Final Maturity		09/11/2029		04/18/2028		02/02/2027		01/15/2026		02/16/2025		05/01/2024		08/18/2023		01/04/2023		
		Date		35.02		35.02		35.02		35.02		35.02		35.02		35.02		35.02		
		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
		Available		
Treasury Account		272,251,479.84		0.000%
Servicer ppal collect not yet credited		2,858,072.39		
Servicer ints collect not yet credited		891,002.30		
Liabilities				
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	6,877	7,549	
Principal			
Principal outstanding	1,044,040,782.10	1,295,100,978.93	
Average loan	151,816.31	171,559.28	
Minimum	5,314.16	43,173.93	
Maximum	655,812.15	919,438.64	
Interest rate			
Weighted average (wac)	1.15%	3.05%	
Minimum	0.53%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	356	415	
Minimum	06/30/2016	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	5.07		
10.01 - 20%	0.02	14.06		
20.01 - 30%	0.10	26.35		
30.01 - 40%	0.21	36.46		
40.01 - 50%	0.34	45.83		
50.01 - 60%	1.15	56.32		
60.01 - 70%	6.82	66.64		
70.01 - 80%	52.62	75.28	0.13	80.00
80.01 - 90%	31.78	84.64	66.82	83.55
90.01 - 100%	6.83	91.35	33.05	95.48
100.01 - 110%	0.05	104.74		
Weighted average (WALTV)		78.42		87.49
Minimum		4.31		80.00
Maximum		270.22		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.13%	0.09%	0.08%	0.14%
Annual Percentage Rate (CPR)	0.56%	1.56%	1.11%	0.98%	1.65%

Geographic distribution		
	Current	At constitution date
Andalucía	22.54%	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	4.03%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.33%	5.33%
Catalonia	11.14%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.17%	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	521	187,566.28	92,030.76	416.46	280,013.50	20.83	74,202,020.86	74,482,034.36	77.75	79.07
from > 1 to ≤ 2 months	71	63,861.55	34,843.49	0.00	98,705.04	7.34	10,366,520.27	10,465,225.31	10.92	78.77
from > 2 to ≤ 3 months	7	7,643.69	4,659.15	0.00	12,302.84	0.92	1,055,190.03	1,067,492.87	1.11	78.50
from > 3 to ≤ 6 months	7	9,391.94	8,748.41	2,105.11	20,245.46	1.51	1,036,891.61	1,057,137.07	1.10	78.48
from > 6 to < 12 months	15	49,979.86	30,156.01	13,269.31	93,405.18	6.95	2,489,147.19	2,582,552.37	2.70	85.48
from ≥ 12 to < 18 months	12	50,854.23	30,175.05	11,821.36	92,850.64	6.91	1,672,182.49	1,765,033.13	1.84	90.82
from ≥ 18 to < 24 months	13	233,514.53	48,271.07	20,356.09	302,141.69	22.48	1,707,766.22	2,009,907.91	2.10	81.43
from ≥ 2 years	18	231,588.29	178,726.90	34,187.15	444,502.34	33.07	1,921,381.32	2,365,883.66	2.47	83.80
Subtotal	664	834,400.37	427,610.84	82,155.48	1,344,166.69	100.00	94,451,099.99	95,795,266.68	100.00	79.53
<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	664	834,400.37	427,610.84	82,155.48	1,344,166.69		94,451,099.99	95,795,266.68		79.53

Additional information