

Brief report

Date: 02/28/2015
 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)		Average life		Final Maturity		Years		Date	
		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	
		14.27		12.81		11.56		10.50		9.54	
		03/27/2029		10/12/2027		07/10/2026		06/17/2025		07/03/2024	
		27.26		25.51		23.76		22.26		20.51	
		03/20/2042		06/20/2040		09/20/2038		03/20/2037		06/20/2035	
		14.72		13.33		12.13		11.09		10.19	
		09/06/2029		04/18/2028		02/05/2027		01/22/2026		02/25/2025	
		35.02		35.02		35.02		35.02		35.02	
		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	% 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	Treasury Account	Balance		Interest	
		Available	Balance		
	Servicer ppal collect not yet credited		276,810,115.45	0.000%	
	Servicer ints collect not yet credited		2,592,396.41		
			855,409.70		
Liabilities	Subordinated Loan L/T	Available	Balance		Interest
			Available	Balance	
	Subordinated Loan S/T		265,475,000.00	0.179%	
	Start-up Loan L/T		0.00		
	Start-up Loan S/T		0.00		

Collateral: Residential mortgage loans

General					
Count	Principal	Current		At constitution date	
		Count	Value	Count	Value
6,873		6,873	1,040,725,733.63	7,549	1,295,100,978.93
	Average loan		151,422.34		171,559.28
	Minimum		5,003.77		43,173.93
	Maximum		654,472.89		919,438.64
Interest rate		Current		At constitution date	
	Weighted average (wac)	1.13%	3.05%		
	Minimum	0.53%	1.50%		
	Maximum	6.60%	7.07%		
Final maturity		Current		At constitution date	
	Weighted average (WARM) (months)	355	415		
	Minimum	06/30/2016	10/31/2018		
	Maximum	01/15/2050	01/15/2050		
Index (principal outstanding distribution)		Current		At constitution date	
	1-year EURIBOR/BIBOR (Mortgage Market)	99.57%	99.46%		
	Mortgage Market: All Institutions	0.43%	0.54%		

LTV Distribution				
LTV Range	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.93		
10.01 - 20%	0.02	13.86		
20.01 - 30%	0.10	26.28		
30.01 - 40%	0.21	36.14		
40.01 - 50%	0.37	45.63		
50.01 - 60%	1.21	56.44		
60.01 - 70%	7.25	66.72		
70.01 - 80%	52.78	75.22	0.13	80.00
80.01 - 90%	31.80	84.67	66.82	83.55
90.01 - 100%	6.14	91.32	33.05	95.48
100.01 - 110%	0.05	104.45		
Weighted average (WALTV)		78.23		87.49
Minimum		4.29		80.00
Maximum		269.69		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.09%	0.09%	0.08%	0.14%
Annual Percentage Rate (CPR)	0.18%	1.11%	1.05%	0.97%	1.62%

Geographic distribution		
	Current	At constitution date
Andalucía	22.52%	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	1.92%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.33%	5.33%
Catalonia	11.15%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.08%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.18%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.75%	2.85%
Navarra	1.06%	1.02%
Valencia	9.41%	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	568	206,973.17	99,200.37	1,607.43	307,780.97	22.12	81,857,558.16	82,165,339.13	80.31	79.37
from > 1 to ≤ 2 months	66	63,306.81	31,919.60	0.00	95,226.41	6.85	9,781,792.68	9,877,019.09	9.65	79.38
from > 2 to ≤ 3 months	3	3,893.02	1,448.36	0.00	5,341.38	0.38	328,498.01	333,839.39	0.33	72.11
from > 3 to ≤ 6 months	8	10,647.82	9,202.09	2,603.10	22,453.01	1.61	1,158,187.74	1,180,640.75	1.15	78.99
from > 6 to < 12 months	15	46,048.80	30,719.37	12,103.41	88,871.58	6.39	2,291,035.32	2,379,906.90	2.33	84.14
from ≥ 12 to < 18 months	13	61,836.39	35,774.57	13,349.39	110,960.35	7.98	1,879,115.93	1,990,076.28	1.95	89.12
from ≥ 18 to < 24 months	11	216,677.28	39,502.82	17,788.78	273,968.88	19.69	1,385,776.87	1,659,745.75	1.62	81.74
from ≥ 2 years	20	256,708.16	192,364.10	37,465.37	486,537.63	34.97	2,235,088.05	2,721,625.68	2.66	83.46
Subtotal	704	866,091.45	440,131.28	84,917.48	1,391,140.21	100.00	100,917,052.76	102,308,192.97	100.00	79.75
<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	704	866,091.45	440,131.28	84,917.48	1,391,140.21		100,917,052.76	102,308,192.97		79.75

Additional information