

Brief report

Date: 03/31/2015  
 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		
Series ES0313199004		04/22/2010 12,950	80,071.18 1,036,921,781.00 80.07%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3250% 06/22/2015 67.949293 Gross 54.359434 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2015 "Pass-Through"	Asf A1sf A-sf	A (sf) Aaa AAA
Total			1,036,921,781.00	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 *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				0,08	0,17	0,25	0,34	0,42	0,51		
				14.14	12.65	11.43	10.34	9.41	8.62	7.90	7.28
				27.02	25.02	23.52	21.77	20.27	19.01	17.52	16.26
				03/20/2042	03/20/2040	09/20/2038	12/20/2036	06/20/2035	03/20/2034	09/20/2032	06/20/2031
	Without optional redemption *			14.59	13.21	12.01	10.97	10.06	9.27	8.57	7.95
				10/18/2029	05/30/2028	03/19/2027	03/05/2026	04/08/2025	06/23/2024	10/12/2023	03/01/2023
				34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78
				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		1,036,921,781.00	25.60%	1,295,000,000.00	20.50%
Reserve Fund	25.60%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available		
Treasury Account		266,070,557.82		0.000%
Servicer ppal collect not yet credited		2,639,233.27		
Servicer ints collect not yet credited		854,029.55		
<b>Liabilities</b>				
Subordinated Loan L/T		265,475,000.00		0.125%
Subordinated Loan S/T		0.00		0.00
Start-up Loan L/T		34.78		0.00
Start-up Loan S/T		0.00		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,865	7,549	
Principal			
Principal outstanding	1,036,803,236.80	1,295,100,978.93	
Average loan	151,027.42	171,559.28	
Minimum	4,693.11	43,173.93	
Maximum	653,132.61	919,438.64	
Interest rate			
Weighted average (wac)	1.09%	3.05%	
Minimum	0.53%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	354	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)	99.58%	99.46%	
Mortgage Market: All Institutions	0.42%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	4.81		
10.01 - 20%	0.02	13.67		
20.01 - 30%	0.10	25.76		
30.01 - 40%	0.20	35.80		
40.01 - 50%	0.40	45.70		
50.01 - 60%	1.19	56.29		
60.01 - 70%	7.80	66.75		
70.01 - 80%	52.86	75.16	0.13	80.00
80.01 - 90%	31.95	84.72	66.82	83.55
90.01 - 100%	5.33	91.33	33.05	95.48
100.01 - 110%	0.07	104.64		
Weighted average (WALTV)		78.06		87.49
Minimum		4.27		80.00
Maximum		269.14		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.11%	0.06%	0.10%	0.08%	0.14%
Annual Percentage Rate (CPR)	1.31%	0.68%	1.18%	0.95%	1.62%

Geographic distribution		
	Current	At constitution date
Andalucía	22.54%	22.28%
Aragón	1.46%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.51%	1.47%
Basque Country	4.51%	4.72%
Canary Islands	4.04%	4.03%
Cantabria	1.92%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-León	5.31%	5.33%
Catalonia	11.15%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.16%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.76%	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	452	170,164.14	79,836.61	1,607.43	251,608.18	18.49	63,184,894.01	63,436,502.19	75.32	78.72
from > 1 to ≤ 2 months	62	63,557.44	30,368.94	0.00	93,926.38	6.90	9,956,145.64	10,050,072.02	11.93	79.39
from > 2 to ≤ 3 months	6	5,373.93	3,329.60	0.00	8,703.53	0.64	797,238.55	805,942.08	0.96	76.62
from > 3 to ≤ 6 months	8	12,787.15	9,984.13	3,989.36	26,760.64	1.97	1,163,549.99	1,190,310.63	1.41	79.07
from > 6 to < 12 months	14	47,533.16	30,926.63	12,778.36	91,238.15	6.71	2,158,341.45	2,249,579.60	2.67	84.29
from ≥ 12 to < 18 months	15	64,626.29	39,042.55	12,828.88	116,497.72	8.56	1,958,030.99	2,074,528.71	2.46	81.63
from ≥ 18 to < 24 months	10	213,745.66	37,299.21	15,982.63	267,027.50	19.62	1,317,896.12	1,584,923.62	1.88	84.50
from ≥ 2 years	21	266,162.97	198,715.76	40,057.06	504,935.79	37.11	2,323,370.46	2,828,306.25	3.36	83.49
Subtotal	588	843,950.74	429,503.43	87,243.72	1,360,697.89	100.00	82,859,467.21	84,220,165.10	100.00	79.25
<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	588	843,950.74	429,503.43	87,243.72	1,360,697.89		82,859,467.21	84,220,165.10		79.25

### Additional information