

Brief report

Date: 04/30/2015
 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	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 *	% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69		
		Average life	Years	14.12	12.65	11.43	10.35	9.43	8.65	7.93	7.34	6.85	6.00	5.00	4.00	3.00	2.00	1.00	% Annual equivalent CPR	
	Final Maturity	Years	04/29/2029	11/07/2027	08/21/2026	07/21/2025	08/19/2024	11/09/2023	02/19/2023	07/21/2022	08/19/2024	11/09/2023	02/19/2023	07/21/2022	08/19/2024	11/09/2023	02/19/2023	07/21/2022	08/19/2024	11/09/2023
	Without optional redemption *	Average life	14.57	13.20	12.01	10.98	10.08	9.30	8.60	7.99	7.34	6.85	6.00 <td>5.00 <td>4.00 <td>3.00 <td>2.00 <td>1.00 <td>% Annual equivalent CPR</td> </td></td></td></td></td>	5.00 <td>4.00 <td>3.00 <td>2.00 <td>1.00 <td>% Annual equivalent CPR</td> </td></td></td></td>	4.00 <td>3.00 <td>2.00 <td>1.00 <td>% Annual equivalent CPR</td> </td></td></td>	3.00 <td>2.00 <td>1.00 <td>% Annual equivalent CPR</td> </td></td>	2.00 <td>1.00 <td>% Annual equivalent CPR</td> </td>	1.00 <td>% Annual equivalent CPR</td>	% Annual equivalent CPR	
	Final Maturity	Years	10/09/2029	05/26/2028	03/20/2027	03/09/2026	04/16/2025	07/02/2024	10/24/2023	03/15/2023	04/16/2025	07/02/2024	10/24/2023	03/15/2023	04/16/2025	07/02/2024	10/24/2023	03/15/2023	04/16/2025	07/02/2024
		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	12/20/2049	12/20/2049	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	
		1,036,921,781.00	25.60%	1,295,000,000.00	20.50%
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	
Treasury Account	270,859,934.98	0.000%	
Servicer ppal collect not yet credited	2,534,355.98		
Servicer ints collect not yet credited	827,296.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.125%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		34.78	0.00
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,856	7,549	
Principal			
Principal outstanding	1,032,750,306.45	1,295,100,978.93	
Average loan	150,634.53	171,559.28	
Minimum	4,382.17	43,173.93	
Maximum	651,738.63	919,438.64	
Interest rate			
Weighted average (wac)	1.06%	3.05%	
Minimum	0.39%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	353	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)	99.60%	99.46%	
Mortgage Market: All Institutions	0.40%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	4.69	
10.01 - 20%	0.02	13.46	
20.01 - 30%	0.11	25.80	
30.01 - 40%	0.19	35.66	
40.01 - 50%	0.40	45.31	
50.01 - 60%	1.25	56.12	
60.01 - 70%	8.43	66.78	
70.01 - 80%	52.94	0.13	80.00
80.01 - 90%	31.80	64.73	83.55
90.01 - 100%	4.73	91.31	95.48
100.01 - 110%	0.05	103.88	
110.01 - 120%	0.01	111.61	
Weighted average (WALTV)	77.86	87.49	
Minimum	4.26	80.00	
Maximum	268.59	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.05%	0.09%	0.08%	0.13%
Annual Percentage Rate (CPR)	0.48%	0.66%	1.11%	0.96%	1.60%

Geographic distribution		
	Current	At constitution date
Andalucía	22.52%	22.28%
Aragón	1.46%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.51%	1.47%
Basque Country	4.52%	4.72%
Canary Islands	4.05%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.99%	5.88%
Castilla-León	5.31%	5.33%
Catalonia	11.18%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.18%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.76%	2.85%
Navarra	1.03%	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	408	151,822.22	67,072.31	0.00	218,894.53	15.20	56,558,750.60	56,777,645.13	72.63	78.48
from > 1 to ≤ 2 months	69	66,745.62	31,225.95	0.00	97,971.57	6.80	10,368,394.32	10,466,365.89	13.39	77.67
from > 2 to ≤ 3 months	5	4,958.63	2,674.70	0.00	7,633.33	0.53	774,701.21	782,334.54	1.00	82.60
from > 3 to ≤ 6 months	8	13,041.58	6,715.65	3,275.12	23,032.35	1.60	1,097,699.00	1,120,631.35	1.43	78.16
from > 6 to < 12 months	11	34,120.89	30,993.79	9,279.52	74,394.20	5.16	1,813,550.52	1,887,944.72	2.42	81.05
from ≥ 12 to < 18 months	18	81,707.54	46,028.77	18,180.78	145,917.09	10.13	2,498,725.68	2,644,642.77	3.38	88.26
from ≥ 18 to < 24 months	9	208,622.15	34,645.08	13,113.69	256,380.92	17.80	1,280,049.78	1,536,430.70	1.97	85.38
from ≥ 2 years	22	373,729.63	205,390.42	37,025.31	616,145.36	42.78	2,342,728.79	2,958,874.15	3.78	83.18
Subtotal	550	934,748.26	424,746.67	80,874.42	1,440,369.35	100.00	76,734,499.90	78,174,869.25	100.00	79.06
<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	550	934,748.26	424,746.67	80,874.42	1,440,369.35		76,734,499.90	78,174,869.25		79.06

Additional information