

Brief report

Date: 07/31/2015  
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current
Series ES0313199004	04/22/2010 12.950	79.059.85 1,023.825.057.50 79.06%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.2860% 09/21/2015 57.155879 Gross 46.010483 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2015 "Pass-Through"	A-sf Aa2sf A-sf	A (sf) Aaa AAA
Total		1,023,825,057.50	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	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
		Final Maturity		26.52		24.76		23.26		21.51		20.01		18.76		17.26		16.26	
		Date		12/20/2041		03/20/2040		09/20/2038		12/20/2036		06/20/2035		03/20/2034		09/20/2032		09/20/2031	
	Without optional redemption *	Average life		14.41		13.06		11.90		10.89		10.00		9.23		8.54		7.94	
		Date		11/14/2029		07/10/2028		05/12/2027		05/08/2026		06/19/2025		09/09/2024		01/04/2024		05/29/2023	
		Final Maturity		34.52		34.52		34.52		34.52		34.52		34.52		34.52		34.52	
		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	Current	% CE		At issue date	% CE
		Current	At issue date		
Issue of Bonds	100.00%	1,023,825,057.50	25.93%	1,295,000,000.00	20.50%
Reserve Fund	25.93%	265,475,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	272,151,727.51	0.000%	
Servicer ppal collect not yet credited	2,515,792.29		
Servicer ints collect not yet credited	749,733.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.086%
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	6,812	7,549	
Principal			
Principal outstanding	1,018,395,990.51	1,295,100,978.93	
Average loan	149,500.29	171,559.28	
Minimum	3,447.05	43,173.93	
Maximum	647,551.77	919,438.64	
Interest rate			
Weighted average (wac)	0.98%	3.05%	
Minimum	0.35%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	350	415	
Minimum	06/30/2016	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.59%	99.46%	
Mortgage Market: All Institutions	0.41%	0.54%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.36	
10.01 - 20%	0.02	14.96	
20.01 - 30%	0.12	25.33	
30.01 - 40%	0.20	35.73	
40.01 - 50%	0.40	45.01	
50.01 - 60%	1.36	55.88	
60.01 - 70%	10.29	66.80	
70.01 - 80%	53.09	74.97	
80.01 - 90%	31.32	84.76	83.55
90.01 - 100%	3.09	91.42	95.48
100.01 - 110%	0.01	105.03	
110.01 - 120%	0.01	110.92	
Weighted average (WALTV)	77.29	87.49	
Minimum	4.21	80.00	
Maximum	266.93	100.00	

# BBVA RMBS 9 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2015

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.12%	0.09%	0.09%	0.13%
Annual Percentage Rate (CPR)	1.53%	1.39%	1.04%	1.09%	1.59%

Geographic distribution		
	Current	At constitution date
Andalucia	22.51%	22.28%
Aragon	1.44%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.52%	1.47%
Basque Country	4.51%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.32%	5.33%
Catalonia	11.14%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.22%	16.91%
Melilla	0.88%	0.88%
Murcia	2.73%	2.85%
Navarra	1.04%	1.02%
Valencia	9.42%	9.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	394	150,387.47	59,914.99	0.00	210,302.46	15.39	55,426,212.88	55,636,515.34	73.89	78.70
from > 1 to ≤ 2 months	59	56,233.20	24,062.45	0.00	80,295.65	5.88	8,398,133.13	8,478,428.78	11.26	78.16
from > 2 to ≤ 3 months	9	11,917.51	4,900.74	0.00	16,818.25	1.23	1,234,228.65	1,251,046.90	1.66	77.54
from > 3 to ≤ 6 months	11	16,569.57	7,148.66	2,325.14	26,043.37	1.91	1,623,966.39	1,359,009.76	1.80	73.31
from > 6 to < 12 months	11	27,233.03	19,465.20	7,689.74	54,387.97	3.98	1,623,052.22	1,677,440.19	2.23	79.18
from ≥ 12 to < 18 months	13	66,333.36	37,778.61	12,645.36	116,757.33	8.55	1,955,471.24	2,072,228.57	2.75	84.55
from ≥ 18 to < 24 months	9	57,051.92	37,286.15	11,778.30	106,116.37	7.77	1,336,367.75	1,442,484.12	1.92	93.41
from ≥ 2 years	22	509,793.81	204,721.09	40,948.88	755,463.78	55.30	2,624,532.51	3,379,996.29	4.49	87.69
Subtotal	528	895,519.87	395,277.89	75,387.42	1,366,185.18	100.00	73,930,964.77	75,297,149.95	100.00	79.28
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	528	895,519.87	395,277.89	75,387.42	1,366,185.18		73,930,964.77	75,297,149.95		79.28

### Additional information