

Brief report

Date: 02/29/2016
 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	Current	Original
Series ES0313199004	04/22/2010 12.950	66,197.58 857,258,661.00 66.20%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.1670% 03/21/2016 27.944573 Gross 22.635104 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2016 "Pass-Through"	A-sf Aa2sf A-sf	A (sf) Aaa AAA
Total		857,258,661.00	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	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		25.52		23.51		22.01		20.51		19.01		17.76		16.51		15.25	
		Date		06/20/2041		06/20/2039		12/20/2037		06/20/2036		12/20/2034		09/20/2033		06/20/2032		03/20/2031	
	Without optional redemption *	Average life		11.62		10.31		9.22		8.30		7.52		6.85		6.29		5.80	
		Years		Date		Date		Date		Date		Date		Date		Date		Date	
		Final Maturity		07/30/2027		04/11/2026		03/08/2025		04/05/2024		06/26/2023		10/26/2022		04/02/2022		10/05/2021	
		Date		25.52		23.51		22.01		20.51		19.01		17.76		16.51		15.25	
		Date		06/20/2041		06/20/2039		12/20/2037		06/20/2036		12/20/2034		09/20/2033		06/20/2032		03/20/2031	

* 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	% CE	% CE	% CE
Series	100.00%	857,258,661.00	23.88%	100.00%	31.31%
Issue of Bonds		857,258,661.00		1,295,000,000.00	1,295,000,000.00
B Loan	16.33%	140,000,119.00			
Reserve Fund	7.55%	64,750,000.00	20.50%		265,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,039,434.29	0.000%	
Servicer ppal collect not yet credited	2,241,661.33		
Servicer ints collect not yet credited	601,409.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,750,000.00	0.000%
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	6,753	7,549	
Principal			
Principal outstanding	989,082,123.16	1,295,100,978.93	
Average loan	146,465.59	171,559.28	
Minimum	1,256.69	43,173.93	
Maximum	637,638.07	919,438.64	
Interest rate			
Weighted average (wac)	0.88%	3.05%	
Minimum	0.28%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	343	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)	99.82%	99.46%	
Mortgage Market: All Institutions	0.18%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.77		
10.01 - 20%	0.05	16.87		
20.01 - 30%	0.09	25.07		
30.01 - 40%	0.31	35.93		
40.01 - 50%	0.55	46.20		
50.01 - 60%	2.38	56.49		
60.01 - 70%	14.66	67.05		
70.01 - 80%	52.76	74.72		
80.01 - 90%	27.83	84.57	0.13	80.00
90.01 - 100%	1.24	91.74	33.05	83.55
100.01 - 110%	0.02	105.23		95.48
Weighted average (WALTV)	75.87			87.49
Minimum	1.99			80.00
Maximum	262.96			100.00

BBVA RMBS 9 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.11%	0.09%	0.10%	0.13%
Annual Percentage Rate (CPR)	1.05%	1.28%	1.06%	1.15%	1.55%

Geographic distribution

	Current	At constitution date
Andalucia	22.55%	22.28%
Aragon	1.44%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.52%	1.47%
Basque Country	4.50%	4.72%
Canary Islands	4.01%	4.03%
Cantabria	1.91%	1.76%
Castilla-La Mancha	5.96%	5.88%
Castilla-Leon	5.31%	5.33%
Catalonia	11.12%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.10%	2.05%
Galicia	4.84%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.27%	16.91%
Melilla	0.86%	0.88%
Murcia	2.74%	2.85%
Navarra	1.04%	1.02%
Valencia	9.39%	9.49%

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	656	244,026.90	88,375.09	0.00	332,401.99	21.73	92,863,509.88	93,195,911.87	82.97	77.08
from > 1 to ≤ 2 months	54	55,580.36	20,515.71	393.51	76,489.58	5.00	7,897,581.50	7,974,071.08	7.10	77.39
from > 2 to ≤ 3 months	5	7,604.61	2,808.72	0.00	10,413.33	0.68	852,539.41	862,952.74	0.77	77.76
from > 3 to ≤ 6 months	9	18,979.18	6,151.37	3,405.33	28,535.88	1.87	1,328,797.87	1,357,333.75	1.21	75.96
from > 6 to < 12 months	14	40,265.34	18,645.32	11,274.58	70,185.24	4.59	1,867,584.96	1,937,770.20	1.73	78.72
from ≥ 12 to < 18 months	11	41,303.21	23,092.15	14,717.81	79,113.17	5.17	1,394,186.02	1,473,299.19	1.31	76.76
from ≥ 18 to < 24 months	12	87,378.24	50,286.40	16,871.33	154,535.97	10.10	1,808,798.59	1,963,334.56	1.75	89.79
from ≥ 2 years	24	537,590.28	196,930.50	43,575.26	778,096.04	50.86	2,786,995.57	3,565,091.61	3.17	89.21
Subtotal	785	1,032,728.12	406,805.26	90,237.82	1,529,771.20	100.00	110,799,993.80	112,329,765.00	100.00	77.64
<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	785	1,032,728.12	406,805.26	90,237.82	1,529,771.20		110,799,993.80	112,329,765.00		77.64

Additional information