

Brief report

Date: 05/31/2016  
 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	65,122.76 843,339,742.00 65.12%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0660% 06/20/2016 10.864647 Gross 8.800364 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2016 "Pass-Through"	Asf Aa2sf A-sf	A (sf) Aaa AAA
Total		843,339,742.00	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		0.42	
		Average life	Years	Date	Date	Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR		1.00		2.00		3.00		4.00	
		Final Maturity		25.01		23.26		21.76		20.26	
		Date		03/20/2041		06/20/2039		12/20/2037		06/20/2036	
		Final Maturity		25.01		23.26		21.76		20.26	
		Date		03/20/2041		06/20/2039		12/20/2037		06/20/2036	

\* 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	At issue date		% CE	
		Current	% CE	At issue date	% CE
Series	100.00%	843,339,742.00	24.28%	100.00%	31.31%
Issue of Bonds		843,339,742.00		1,295,000,000.00	1,295,000,000.00
B Loan	16.60%	140,000,119.00			
Reserve Fund	7.68%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,183,719.23	0.000%	
Servicer ppal collect not yet credited	2,975,123.84		
Servicer ints collect not yet credited	583,622.61		
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	6,715	7,549	
Principal			
Principal outstanding	975,563,848.51	1,295,100,978.93	
Average loan	145,281.29	171,559.28	
Minimum	314.48	43,173.93	
Maximum	633,274.42	919,438.64	
Interest rate			
Weighted average (wac)	0.79%	3.05%	
Minimum	0.17%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	341	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)	99.86%	99.46%	
Mortgage Market: All Institutions	0.14%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.27		
10.01 - 20%	0.05	16.49		
20.01 - 30%	0.11	24.29		
30.01 - 40%	0.32	35.87		
40.01 - 50%	0.67	46.48		
50.01 - 60%	2.50	56.25		
60.01 - 70%	16.65	66.90		
70.01 - 80%	52.19	74.54		
80.01 - 90%	26.59	84.34	0.13	80.00
90.01 - 100%	0.82	92.02	33.05	83.55
100.01 - 110%	0.01	108.56		95.48
Weighted average (WALTV)	75.26			87.49
Minimum	0.50			80.00
Maximum	261.21			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)	0.08%	0.08%	0.10%	0.10%	0.13%
Annual Percentage Rate (CPR)	0.93%	1.01%	1.21%	1.13%	1.53%

### Geographic distribution

	Current	At constitution date
Andalucia	22.51%	22.28%
Aragon	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.50%	1.47%
Basque Country	4.50%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.29%	5.33%
Catalonia	11.11%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.31%	16.91%
Melilla	0.87%	0.88%
Murcia	2.75%	2.85%
Navarra	1.04%	1.02%
Valencia	9.43%	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	433	164,866.14	54,106.69	601.05	219,573.88	14.76	58,956,108.00	59,175,681.88	78.00	76.56
from > 1 to ≤ 2 months	45	45,145.57	17,216.36	0.00	62,361.93	4.19	6,248,736.56	6,311,098.49	8.32	73.77
from > 2 to ≤ 3 months	2	2,983.41	950.41	335.35	4,269.17	0.29	407,093.02	411,362.19	0.54	75.92
from > 3 to ≤ 6 months	8	18,504.39	5,842.26	3,527.19	27,873.84	1.87	1,230,778.27	1,258,652.11	1.66	78.40
from > 6 to < 12 months	11	38,337.46	12,743.96	11,980.93	63,062.35	4.24	1,602,732.05	1,665,794.40	2.20	76.51
from ≥ 12 to < 18 months	14	51,888.26	24,260.57	17,644.10	93,792.93	6.31	1,654,714.16	1,748,507.09	2.30	75.45
from ≥ 18 to < 24 months	6	50,792.56	26,113.00	8,983.11	85,888.67	5.77	985,104.93	1,070,993.60	1.41	81.15
from ≥ 2 years	29	676,540.36	209,780.97	44,311.17	930,632.50	62.57	3,296,058.70	4,226,691.20	5.57	87.33
Subtotal	548	1,049,058.15	351,014.22	87,382.90	1,487,455.27	100.00	74,381,325.69	75,868,780.96	100.00	76.91
<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	548	1,049,058.15	351,014.22	87,382.90	1,487,455.27		74,381,325.69	75,868,780.96		76.91

#### Additional information