

Brief report

Date: 06/30/2016  
 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 Nº 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	64,175.79 831,076,480.50 64.18%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0360% 09/20/2016 5.904173 Gross 4.782380 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2016 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		831,076,480.50	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	11.33	10.06	8.99	8.08	7.31	6.66	6.10	5.61	5.11	4.62	4.13	3.64	3.15	2.66	2.17	1.68
		% Annual equivalent CPR	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00									
		Final Maturity	10/17/2027	07/09/2026	06/12/2025	07/17/2024	10/10/2023	02/14/2023	07/24/2022	01/29/2022									
		Date	03/20/2041	06/20/2039	12/20/2037	06/20/2036	12/20/2034	09/20/2033	06/20/2032	06/20/2031									
		Without optional redemption *	11.33	10.06	8.99	8.08	7.31	6.66	6.10	5.61									
		Final Maturity	10/17/2027	07/09/2026	06/12/2025	07/17/2024	10/10/2023	02/14/2023	07/24/2022	01/29/2022									
		Date	03/20/2041	06/20/2039	12/20/2037	06/20/2036	12/20/2034	09/20/2033	06/20/2032	06/20/2031									

\* 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
Issue of Bonds	100.00%	831,076,480.50	24.64%	100.00%	1,295,000,000.00
		831,076,480.50			1,295,000,000.00
B Loan	16.85%	140,000,119.00			
Reserve Fund	7.79%	64,750,000.00	20.50%		265,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,877,162.71	0.000%	
Servicer ppal collect not yet credited	2,427,108.51		
Servicer ints collect not yet credited	554,432.99		
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	6,700	7,549	
Principal			
Principal outstanding	970,469,492.65	1,295,100,978.93	
Average loan	144,846.19	171,559.28	
Minimum	14,436.56	43,173.93	
Maximum	631,804.71	919,438.64	
Interest rate			
Weighted average (wac)	0.77%	3.05%	
Minimum	0.17%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	340	415	
Minimum	03/31/2018	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	6.12		
10.01 - 20%	0.07	17.11		
20.01 - 30%	0.10	24.66		
30.01 - 40%	0.35	35.89		
40.01 - 50%	0.67	46.33		
50.01 - 60%	2.63	56.24		
60.01 - 70%	17.24	66.86		
70.01 - 80%	52.07	74.49		
80.01 - 90%	26.03	84.27	0.13	80.00
90.01 - 100%	0.74	92.08	66.82	83.55
100.01 - 110%	0.01	108.32	33.05	95.48
Weighted average (WALTV)	75.07			87.49
Minimum	4.02			80.00
Maximum	260.63			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)	0.15%	0.10%	0.10%	0.10%	0.13%
Annual Percentage Rate (CPR)	1.76%	1.19%	1.15%	1.19%	1.53%

### Geographic distribution

	Current	At constitution date
Andalucia	22.54%	22.28%
Aragon	1.43%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.50%	1.47%
Basque Country	4.49%	4.72%
Canary Islands	4.01%	4.03%
Cantabria	1.90%	1.76%
Castilla-La Mancha	5.98%	5.88%
Castilla-Leon	5.28%	5.33%
Catalonia	11.12%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.82%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.28%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	398	154,159.89	47,688.04	601.05	202,448.98	13.60	54,720,760.81	54,923,209.79	76.81	76.63
from > 1 to ≤ 2 months	43	41,242.33	17,780.77	0.00	59,023.10	3.96	6,045,912.72	6,104,935.82	8.54	76.80
from > 2 to ≤ 3 months	3	1,634.60	3,844.31	0.00	5,278.91	0.35	262,569.20	267,848.11	0.37	50.54
from > 3 to ≤ 6 months	7	16,120.77	5,358.57	3,127.85	24,607.19	1.65	1,189,980.10	1,214,587.29	1.70	77.49
from > 6 to < 12 months	14	50,515.07	16,453.42	14,997.96	81,966.45	5.51	2,042,751.37	2,124,717.82	2.97	77.06
from ≥ 12 to < 18 months	13	51,784.45	22,404.64	15,920.26	90,109.35	6.05	1,514,924.66	1,605,034.01	2.24	75.10
from ≥ 18 to < 24 months	5	27,008.81	22,644.82	6,928.54	56,582.17	3.80	744,030.69	800,612.86	1.12	83.40
from ≥ 2 years	29	705,343.96	216,189.21	47,173.49	968,706.66	65.07	3,499,894.29	4,468,600.95	6.25	89.49
Subtotal	512	1,047,809.88	352,163.78	88,749.15	1,488,722.81	100.00	70,020,823.84	71,509,546.65	100.00	77.25
<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	512	1,047,809.88	352,163.78	88,749.15	1,488,722.81		70,020,823.84	71,509,546.65		77.25

#### Additional information