

Brief report

Date: 10/31/2016
 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 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	63,246.61 819,043,599.50 63.25%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 12/20/2016 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2016 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		819,043,599.50	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 * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)						Date	
				0,08	0,17	0,25	0,34	0,42	0,51		0,60
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
				11.21	9.97	8.92	8.03	7.28	6.64	6.09	5.62
				12/03/2027	09/05/2026	08/19/2025	09/30/2024	12/31/2023	05/11/2023	10/23/2022	05/03/2022
				24.51	22.76	21.26	19.76	18.51	17.01	16.01	14.76
				03/20/2041	06/20/2039	12/20/2037	06/20/2036	03/20/2035	09/20/2033	09/20/2032	06/20/2031
	Without optional redemption *	Average life	Years	11.21	9.97	8.92	8.03	7.28	6.64	6.09	5.62
				12/03/2027	09/05/2026	08/19/2025	09/30/2024	12/31/2023	05/11/2023	10/23/2022	05/03/2022
				24.51	22.76	21.26	19.76	18.51	17.01	16.01	14.76
				03/20/2041	06/20/2039	12/20/2037	06/20/2036	03/20/2035	09/20/2033	09/20/2032	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	100.00%	Current		At issue date	
		819,043,599.50	25.00%	1,295,000,000.00	31.31%
Issue of Bonds		819,043,599.50	100.00%	1,295,000,000.00	31.31%
B Loan	17.09%	140,000,119.00			
Reserve Fund	7.91%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets	Treasury Account	Servicer ppal collect not yet credited Servicer ints collect not yet credited	Balance	Interest
			69,737,265.83	0.0000%
			2,473,026.18	
			509,767.58	
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance	Interest
			64,750,000.00	0.0000%
			0.00	
			0.00	
			14.76	
			0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,670	7,549	
Principal			
Principal outstanding	955,595,507.89	1,295,100,978.93	
Average loan	143,267.69	171,559.28	
Minimum	8,620.04	43,173.93	
Maximum	625,910.49	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)	336	415	
Minimum	09/30/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/BIBOR (Mortgage Market)	99.88%	99.46%	
Mortgage Market: All Institutions	0.12%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	4.15		
10.01 - 20%	0.08	16.38		
20.01 - 30%	0.11	25.36		
30.01 - 40%	0.33	35.47		
40.01 - 50%	0.79	46.12		
50.01 - 60%	3.03	56.18		
60.01 - 70%	20.01	66.69		
70.01 - 80%	50.67	74.36	0.13	80.00
80.01 - 90%	23.94	84.02	66.82	83.55
90.01 - 100%	0.72	92.96	33.05	95.48
100.01 - 110%	0.07	104.71		
110.01 - 120%	0.15	113.13		
120.01 - 130%	0.02	126.66		
Weighted average (WALTV)		74.50		87.49
Minimum		3.67		80.00
Maximum		516.68		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.04%	0.07%	0.09%	0.12%
Annual Percentage Rate (CPR)	0.57%	0.50%	0.83%	1.03%	1.49%

Geographic distribution		
	Current	At constitution date
Andalucía	22.53%	22.28%
Aragón	1.43%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.46%	4.72%
Canary Islands	4.00%	4.03%
Cantabria	1.90%	1.77%
Castilla-La Mancha	5.99%	5.88%
Castilla-León	5.27%	5.33%
Catalonia	11.15%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.11%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.29%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.76%	2.85%
Navarra	1.05%	1.02%
Valencia	9.44%	9.49%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	387	150,372.01	44,878.76	873.75	196,124.52	12.92	52,741,614.25	52,937,736.77	76.78	75.53
from > 1 to ≤ 2 months	51	231,279.85	14,282.87	2,145.51	247,708.23	16.32	6,383,885.59	6,611,593.82	9.59	75.63
from > 2 to ≤ 3 months	1	889.95	475.87	90.71	1,456.53	0.10	113,665.13	115,121.66	0.17	76.59
from > 3 to ≤ 6 months	5	8,278.68	2,005.90	752.94	11,037.52	0.73	674,717.13	685,754.65	0.99	78.66
from > 6 to < 12 months	10	39,672.14	16,790.67	6,157.88	62,620.69	4.12	1,652,909.45	1,715,530.14	2.49	78.30
from ≥ 12 to < 18 months	12	66,645.66	23,901.22	15,784.74	106,331.62	7.00	1,779,379.56	1,885,711.18	2.74	80.27
from ≥ 18 to < 24 months	8	36,857.91	15,915.41	10,356.27	63,129.59	4.16	890,586.26	953,715.85	1.38	73.63
from ≥ 2 years	25	579,652.52	205,089.32	45,076.49	829,818.33	54.66	3,211,524.15	4,041,342.48	5.86	86.27
Subtotal	499	1,113,648.72	323,340.02	81,238.29	1,518,227.03	100.00	67,428,281.52	68,946,508.55	100.00	76.29
<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	499	1,113,648.72	323,340.02	81,238.29	1,518,227.03		67,428,281.52	68,946,508.55		76.29

Additional information