

Brief report

Date: 11/30/2016  
 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 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 *	% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69	
		Average life	Years	11.20	9.97	8.94	8.06	7.31	6.68	6.14	5.67	5.19	4.76	4.34	3.93	3.53	3.14	2.76	2.38
	Final Maturity	Years	Date	12/01/2027	09/07/2026	08/25/2025	10/09/2024	01/11/2024	05/25/2023	11/07/2022	05/19/2022	01/07/2022	07/25/2021	03/13/2021	10/21/2020	07/09/2020	03/27/2020	01/05/2020	09/13/2019
	Without optional redemption *	Average life	Years	11.20	9.97	8.94	8.06	7.31	6.68	6.14	5.67	5.19	4.76	4.34	3.93	3.53	3.14	2.76	2.38
	Final Maturity	Years	Date	12/01/2027	09/07/2026	08/25/2025	10/09/2024	01/11/2024	05/25/2023	11/07/2022	05/19/2022	01/07/2022	07/25/2021	03/13/2021	10/21/2020	07/09/2020	03/27/2020	01/05/2020	09/13/2019
			Date	03/20/2041	06/20/2039	12/20/2037	06/20/2036	03/20/2035	12/20/2033	09/20/2032	06/20/2031	03/20/2030	12/20/2028	09/20/2027	06/20/2026	03/20/2025	12/20/2023	09/20/2022	06/20/2021

\* 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	
		% CE	% CE	% CE	% CE
Issue of Bonds		819,043,599.50	25.00%	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	Balance		Interest	
		Available	Balance		
	Treasury Account		73,905,202.75	0.000%	
	Servicer ppal collect not yet credited		2,885,199.42		
	Servicer ints collect not yet credited		502,646.62		
Liabilities	Subordinated Loan L/T	Available	Balance		Interest
			Available	Balance	
	Subordinated Loan L/T		64,750,000.00	0.000%	
	Subordinated Loan S/T		0.00		
	Start-up Loan L/T		14.76		
	Start-up Loan S/T		0.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,663	7,549	
Principal			
Principal outstanding	951,816,539.36	1,295,100,978.93	
Average loan	142,851.05	171,559.28	
Minimum	3,816.83	43,173.93	
Maximum	624,428.17	919,438.64	
Interest rate			
Weighted average (wac)	0.75%	3.05%	
Minimum	0.12%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	335	415	
Minimum	04/30/2017	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.90%	99.46%	
Mortgage Market: All Institutions	0.10%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	3.95		
10.01 - 20%	0.08	16.43		
20.01 - 30%	0.12	24.93		
30.01 - 40%	0.33	35.48		
40.01 - 50%	0.90	45.98		
50.01 - 60%	3.16	56.30		
60.01 - 70%	20.72	66.68		
70.01 - 80%	51.12	74.31	0.13	80.00
80.01 - 90%	22.90	83.92	66.82	83.55
90.01 - 100%	0.54	92.12	33.05	95.48
100.01 - 110%	0.03	108.06		
Weighted average (WALTV)		74.10		87.49
Minimum		1.62		80.00
Maximum		257.67		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.06%	0.07%	0.09%	0.12%
Annual Percentage Rate (CPR)	0.69%	0.69%	0.81%	1.02%	1.48%

Geographic distribution		
	Current	At constitution date
Andalucía	22.52%	22.28%
Aragón	1.44%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.46%	4.72%
Canary Islands	4.01%	4.03%
Cantabria	1.90%	1.77%
Castilla-La Mancha	5.99%	5.88%
Castilla-León	5.28%	5.33%
Catalonia	11.18%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.12%	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	9.43%	9.49%

# BBVA RMBS 9 Fondo de Titulización de Activos

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### Fund Auditors

Deloitte

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	420	165,940.60	48,594.75	0.00	214,535.35	13.83	57,263,559.06	57,478,094.41	79.29	75.60
from > 1 to ≤ 2 months	40	38,236.29	12,003.33	0.00	50,239.62	3.24	5,334,421.02	5,384,660.64	7.43	76.07
from > 2 to ≤ 3 months	4	189,769.94	666.33	2,145.51	192,581.78	12.41	286,277.55	478,859.33	0.66	72.91
from > 3 to ≤ 6 months	6	11,997.92	2,987.34	1,120.94	16,106.20	1.04	774,579.87	790,686.07	1.09	85.21
from > 6 to < 12 months	6	25,845.04	14,881.56	2,661.88	43,388.48	2.80	1,109,179.37	1,152,567.85	1.59	79.29
from ≥ 12 to < 18 months	11	65,906.57	20,338.61	13,905.07	100,150.25	6.46	1,638,315.27	1,738,465.52	2.40	76.57
from ≥ 18 to < 24 months	11	54,001.51	24,760.41	14,247.68	93,009.60	6.00	1,328,741.97	1,421,751.57	1.96	75.74
from ≥ 2 years	25	587,214.89	208,782.09	45,312.79	841,309.77	54.23	3,203,961.78	4,045,271.55	5.58	91.06
Subtotal	523	1,138,912.76	333,014.42	79,393.87	1,551,321.05	100.00	70,939,035.89	72,490,356.94	100.00	76.52
<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	523	1,138,912.76	333,014.42	79,393.87	1,551,321.05		70,939,035.89	72,490,356.94		76.52

#### Additional information