

Brief report

Date: 12/31/2016
 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	62,339.11 807,291,474.50 62.34%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 03/21/2017 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2017 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		807,291,474.50	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)		Average life		Final Maturity		Years		Date	
		11.20	9.97	12/01/2027	09/07/2026	24.51	22.76	03/20/2041	06/20/2039	12/20/2037	06/20/2036
		% Annual equivalent CPR		1.00		2.00		3.00		4.00	
		0.08		0.17		0.25		0.34		0.42	
		0.51		0.60		0.69		5.00		6.00	
		6.88		6.14		5.67		7.31		8.06	
		11/07/2022		05/19/2022		05/19/2022		01/11/2024		05/25/2023	
		17.26		16.01		14.76		18.51		17.26	
		09/20/2032		06/20/2031		06/20/2031		03/20/2035		12/20/2033	
		6.14		5.67		5.67		7.31		8.06	
		11/07/2022		05/19/2022		05/19/2022		01/11/2024		05/25/2023	
		17.26		16.01		14.76		18.51		17.26	
		09/20/2032		06/20/2031		06/20/2031		03/20/2035		12/20/2033	
		6.14		5.67		5.67		7.31		8.06	
		11/07/2022		05/19/2022		05/19/2022		01/11/2024		05/25/2023	
		17.26		16.01		14.76		18.51		17.26	
		09/20/2032		06/20/2031		06/20/2031		03/20/2035		12/20/2033	

* 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	
		807,291,474.50	25.36%	1,295,000,000.00	31.31%
Issue of Bonds		807,291,474.50		1,295,000,000.00	
B Loan	17.34%	140,000,119.00			
Reserve Fund	8.02%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)			
Assets	Treasury Account	Balance	
		66,977,200.28	0.000%
	Servicer ppal collect not yet credited	2,940,957.72	
	Servicer ints collect not yet credited	471,230.19	
Liabilities		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	6,653	7,549	
Principal			
Principal outstanding	946,368,106.38	1,295,100,978.93	
Average loan	142,246.82	171,559.28	
Minimum	10,004.56	43,173.93	
Maximum	622,945.35	919,438.64	
Interest rate			
Weighted average (wac)	0.74%	3.05%	
Minimum	0.12%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	334	415	
Minimum	10/31/2018	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	4.06		
10.01 - 20%	0.07	15.69		
20.01 - 30%	0.13	24.94		
30.01 - 40%	0.37	35.41		
40.01 - 50%	0.96	45.85		
50.01 - 60%	3.37	56.18		
60.01 - 70%	22.04	66.72		
70.01 - 80%	50.24	74.32	0.13	80.00
80.01 - 90%	22.16	83.86	66.82	83.55
90.01 - 100%	0.52	92.07	33.05	95.48
100.01 - 110%	0.03	107.70		
Weighted average (WALTV)		73.84		87.49
Minimum		3.91		80.00
Maximum		257.08		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.11%	0.08%	0.09%	0.13%
Annual Percentage Rate (CPR)	2.43%	1.33%	0.95%	1.06%	1.49%

Geographic distribution		
	Current	At constitution date
Andalucia	22.48%	22.28%
Aragon	1.44%	1.39%
Asturias	2.32%	2.33%
Balearic Islands	1.49%	1.47%
Basque Country	4.46%	4.72%
Canary Islands	4.02%	4.03%
Cantabria	1.90%	1.77%
Castilla-La Mancha	5.90%	5.88%
Castilla-Leon	5.28%	5.33%
Catalonia	11.18%	11.58%
Ceuta	0.78%	0.77%
Extremadura	2.10%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.28%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.77%	2.85%
Navarra	1.05%	1.02%
Valencia	9.46%	9.49%

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	622	241,958.79	66,056.14	0.00	308,014.93	18.49	86,228,115.54	86,536,130.47	85.45	75.20
from > 1 to ≤ 2 months	42	39,002.00	14,397.80	0.00	53,399.80	3.21	5,377,478.77	5,430,878.57	5.36	77.52
from > 2 to ≤ 3 months	1	959.48	323.25	0.00	1,282.73	0.08	139,829.29	141,112.02	0.14	73.89
from > 3 to ≤ 6 months	3	190,338.43	618.96	2,252.01	193,209.40	11.60	250,497.91	443,707.31	0.44	96.77
from > 6 to < 12 months	10	38,346.12	18,984.94	3,912.62	61,243.68	3.68	1,628,825.25	1,690,068.93	1.67	78.01
from ≥ 12 to < 18 months	9	55,341.29	20,088.57	12,388.05	87,817.91	5.27	1,377,197.97	1,465,015.88	1.45	77.23
from ≥ 18 to < 24 months	12	65,797.01	26,442.40	15,636.16	107,875.57	6.48	1,408,979.29	1,516,854.86	1.50	74.96
from ≥ 2 years	25	594,391.00	212,453.52	45,832.09	852,676.61	51.20	3,196,385.67	4,049,062.28	4.00	91.14
Subtotal	724	1,226,134.12	359,365.58	80,020.93	1,665,520.63	100.00	99,607,309.69	101,272,830.32	100.00	76.00
<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	724	1,226,134.12	359,365.58	80,020.93	1,665,520.63		99,607,309.69	101,272,830.32		76.00

Additional information