

Brief report

Date: 02/28/2017  
 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<br>ISIN Code    | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                            | Redemption                                    |                              | Rating<br>DBRS / Moody's / S&P |                      |
|                        |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next                         | Current                        | Original             |
| Series<br>ES0313199004 | 04/22/2010<br>12,950   | 62,339.11<br>807,291,474.50<br>62.34%                         | 100,000.00<br>1,295,000,000.00 | Floating<br>3-M Euribor+0.300%<br>20.Mar/Jun/Sep/Dec       | 0.0000%<br>03/21/2017<br>0.000000 Gross<br>0.000000 Net | 09/20/2053<br>Quarterly<br>20.Mar/Jun/Sep/Dec | 03/21/2017<br>"Pass-Through" | A(h)(sf)<br>Aa2sf<br>A-sf      | A (sf)<br>Aaa<br>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 *    | Average life<br>Final Maturity | Years<br>Date | % Monthly CPR (SMM)     |            |            |            |            |            | Years<br>Date | Years<br>Date |
|   |                               |                                |               | 0,08                    | 0,17       | 0,25       | 0,34       | 0,42       | 0,51       |               |               |
|   |                               |                                |               | % Annual equivalent CPR |            |            |            |            |            |               |               |
|   |                               |                                |               | 1,00                    | 2,00       | 3,00       | 4,00       | 5,00       | 6,00       | 7,00          | 8,00          |
|   |                               |                                | 01/07/2028    | 11,06                   | 9,85       | 8,83       | 7,97       | 7,24       | 6,61       | 6,08          | 5,61          |
|   |                               |                                | 10/23/2026    | 24,26                   | 22,51      | 21,01      | 19,51      | 18,26      | 17,01      | 15,76         | 14,76         |
|   |                               |                                | 03/20/2041    | 06/20/2039              | 12/20/2037 | 06/20/2036 | 03/20/2035 | 12/20/2033 | 09/20/2032 | 09/20/2031    |               |
|   | Without optional redemption * |                                | 01/07/2028    | 11,06                   | 9,85       | 8,83       | 7,97       | 7,24       | 6,61       | 6,08          | 5,61          |
|   |                               |                                | 10/23/2026    | 24,26                   | 22,51      | 21,01      | 19,51      | 18,26      | 17,01      | 15,76         | 14,76         |
|   |                               |                                | 03/20/2041    | 06/20/2039              | 12/20/2037 | 06/20/2036 | 03/20/2035 | 12/20/2033 | 09/20/2032 | 09/20/2031    |               |

\* 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    |        |
|                         |         | % CE           | % CE   | % CE             | % CE   |
| Issue of Bonds          |         | 807,291,474.50 | 25.36% | 1,295,000,000.00 | 31.31% |
| 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      | Servicer ppal collect not yet credited | Servicer ints collect not yet credited | Balance           | Interest      |         |          |
|                                      |                       |  |  | 76,493,300.92     | 0.000%        |         |          |
|                                      |                       |  |  | 2,376,266.65      |               |         |          |
|                                      |                       |  |  | 475,360.85        |               |         |          |
| 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 | 0.000%  |          |
|                                      |                       |  |  | 0.00              |               |         |          |
|                                      |                       |  |  | 0.00              |               |         |          |
|                                      |                       |  |  | 14.76             |               |         |          |
|                                      |                       |  |  | 0.00              |               |         |          |

Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 6,638          | 7,549                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 938,634,297.78 | 1,295,100,978.93     |  |
| Average loan                               | 141,403.18     | 171,559.28           |  |
| Minimum                                    | 8,950.63       | 43,173.93            |  |
| Maximum                                    | 619,978.23     | 919,438.64           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 0.72%          | 3.05%                |  |
| Minimum                                    | 0.12%          | 1.50%                |  |
| Maximum                                    | 6.60%          | 7.07%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 332            | 415                  |  |
| Minimum                                    | 10/31/2018     | 10/31/2018           |  |
| Maximum                                    | 01/15/2050     | 01/15/2050           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-year EURIBOR/BIBOR (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%               | 0.01    | 6.39   |                      |        |
| 10.01 - 20%              | 0.06    | 15.20  |                      |        |
| 20.01 - 30%              | 0.16    | 25.15  |                      |        |
| 30.01 - 40%              | 0.35    | 35.12  |                      |        |
| 40.01 - 50%              | 1.11    | 45.68  |                      |        |
| 50.01 - 60%              | 3.48    | 56.12  |                      |        |
| 60.01 - 70%              | 24.41   | 66.73  |                      |        |
| 70.01 - 80%              | 48.95   | 74.34  | 0.13                 | 80.00  |
| 80.01 - 90%              | 20.85   | 83.71  | 66.82                | 83.55  |
| 90.01 - 100%             | 0.47    | 91.93  | 33.05                | 95.48  |
| 100.01 - 110%            | 0.03    | 106.97 |                      |        |
| Weighted average (WALTV) |         | 73.44  |                      | 87.49  |
| Minimum                  |         | 3.88   |                      | 80.00  |
| Maximum                  |         | 255.88 |                      | 100.00 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.11%         | 0.13%         | 0.09%         | 0.09%          | 0.12%      |
| Annual Percentage Rate (CPR) | 1.31%         | 1.51%         | 1.13%         | 1.06%          | 1.48%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 22.48%  | 22.28%               |
| Aragon                  | 1.44%   | 1.39%                |
| Asturias                | 2.31%   | 2.33%                |
| Balearic Islands        | 1.50%   | 1.47%                |
| Basque Country          | 4.47%   | 4.72%                |
| Canary Islands          | 4.01%   | 4.03%                |
| Cantabria               | 1.91%   | 1.77%                |
| Castilla-La Mancha      | 5.95%   | 5.88%                |
| Castilla-Leon           | 5.26%   | 5.33%                |
| Catalonia               | 11.19%  | 11.58%               |
| Ceuta                   | 0.76%   | 0.77%                |
| Extremadura             | 2.11%   | 2.05%                |
| Galicia                 | 4.81%   | 4.90%                |
| La Rioja                | 0.35%   | 0.38%                |
| Madrid                  | 17.30%  | 16.91%               |
| Mejilla                 | 0.87%   | 0.88%                |
| Murcia                  | 2.78%   | 2.85%                |
| Navarra                 | 1.04%   | 1.02%                |
| Valencia                | 9.47%   | 9.49%                |

# BBVA RMBS 9 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2017

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 Suscriber

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

| 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                    | 426    | 165,694.29   | 46,030.54  | 0.00      | 211,714.83   | 12.44  | 57,188,234.22    | 57,399,949.05 | 77.29  | 74.71                          |
| from > 1 to ≤ 2 months           | 55     | 50,451.19    | 14,906.04  | 0.00      | 65,357.23    | 3.84   | 7,176,727.74     | 7,242,084.97  | 9.75   | 73.88                          |
| from > 2 to ≤ 3 months           | 4      | 5,442.45     | 2,537.80   | 0.00      | 7,980.25     | 0.47   | 634,730.06       | 642,710.31    | 0.87   | 87.99                          |
| from > 3 to ≤ 6 months           | 3      | 189,019.33   | 759.93     | 2,145.51  | 191,924.77   | 11.28  | 212,759.50       | 404,684.27    | 0.54   | 76.96                          |
| from > 6 to < 12 months          | 8      | 23,582.18    | 14,126.30  | 2,028.52  | 39,737.00    | 2.33   | 1,150,115.79     | 1,189,852.79  | 1.60   | 83.56                          |
| from ≥ 12 to < 18 months         | 8      | 55,885.08    | 19,673.66  | 6,623.51  | 82,182.25    | 4.83   | 1,385,840.13     | 1,468,022.38  | 1.98   | 77.91                          |
| from ≥ 18 to < 24 months         | 11     | 72,234.15    | 26,782.15  | 16,970.34 | 115,986.64   | 6.81   | 1,467,067.25     | 1,583,053.89  | 2.13   | 78.69                          |
| from ≥ 2 years                   | 27     | 729,351.38   | 210,974.04 | 46,926.35 | 987,251.77   | 58.00  | 3,347,094.93     | 4,334,346.70  | 5.84   | 89.82                          |
| Subtotal                         | 542    | 1,291,650.05 | 335,790.46 | 74,694.23 | 1,702,134.74 | 100.00 | 72,562,569.62    | 74,264,704.36 | 100.00 | 75.75                          |
| <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                            | 542    | 1,291,650.05 | 335,790.46 | 74,694.23 | 1,702,134.74 |        | 72,562,569.62    | 74,264,704.36 |        | 75.75                          |

### Additional information