

Brief report

Date: 05/31/2017
 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
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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	61,288.77 793,689,571.50 61.29%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/20/2017 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2017 "Pass-Through"	A(h)(sf) Aa2sf A-sf	A (sf) Aaa AAA
Total		793,689,571.50	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)		Years		Date		Date		Date									
		Average life	Final Maturity	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69								
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
		Average life		10,92		9,74		8,74		7,89		7,17		6,55		6,02		5,57	
		Final Maturity		02/18/2028		12/11/2026		12/11/2025		02/05/2025		05/18/2024		10/06/2023		03/27/2023		10/11/2022	
		Date		24,02		22,27		20,77		19,27		18,01		16,76		15,52		14,51	
		Date		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 *		10,92		9,74		8,74		7,89		7,17		6,55		6,02		5,57	
		Average life		02/18/2028		12/11/2026		12/11/2025		02/05/2025		05/18/2024		10/06/2023		03/27/2023		10/11/2022	
		Final Maturity		24,02		22,27		20,77		19,27		18,01		16,76		15,52		14,51	
		Date		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	
		793,689,571.50	21.93%	1,295,000,000.00	31.31%
Issue of Bonds		793,689,571.50	100.00%	1,295,000,000.00	100.00%
B Loan	17.64%	140,000,119.00			
Reserve Fund	8.16%	64,750,000.00	20.50%	265,475,000.00	

Other financial operations (current)				
Assets	Treasury Account	Balance		Interest
		75,425,774.05	0.000%	
Servicer ppal collect not yet credited		2,634,051.79		
Servicer ints collect not yet credited		456,319.68		
Liabilities	Subordinated Loan L/T	Available		Interest
		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	6,609	7,549	
Principal			
Principal outstanding	925,679,470.47	1,295,100,978.93	
Average loan	140,063.47	171,559.28	
Minimum	8,018.05	43,173.93	
Maximum	615,495.27	919,438.64	
Interest rate			
Weighted average (wac)	0.70%	3.05%	
Minimum	0.07%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	329	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)	99.92%	99.46%	
Mortgage Market: All Institutions	0.08%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.94		
10.01 - 20%	0.08	15.42		
20.01 - 30%	0.17	25.70		
30.01 - 40%	0.41	35.62		
40.01 - 50%	1.09	45.22		
50.01 - 60%	4.02	56.02		
60.01 - 70%	27.37	66.67		
70.01 - 80%	47.20	74.33	0.13	80.00
80.01 - 90%	19.12	83.49	66.82	83.55
90.01 - 100%	0.39	91.83	33.05	95.48
100.01 - 110%	0.01	105.62		
110.01 - 120%	0.02	115.05		
120.01 - 130%	0.02	123.07		
Weighted average (WALTV)		72.82		87.49
Minimum		3.41		80.00
Maximum		254.08		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.11%	0.13%	0.10%	0.12%
Annual Percentage Rate (CPR)	1.42%	1.32%	1.49%	1.17%	1.48%

Geographic distribution		
	Current	At constitution date
Andalucía	22.49%	22.28%
Aragón	1.45%	1.39%
Asturias	2.31%	2.33%
Balearic Islands	1.46%	1.47%
Basque Country	4.42%	4.72%
Canary Islands	4.00%	4.03%
Cantabria	1.91%	1.77%
Castilla-La Mancha	5.93%	5.88%
Castilla-León	5.28%	5.33%
Catalonia	11.23%	11.58%
Ceuta	0.76%	0.77%
Extremadura	2.12%	2.05%
Galicia	4.83%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.27%	16.91%
Mejilla	0.87%	0.88%
Murcia	2.77%	2.85%
Navarra	1.05%	1.02%
Valencia	9.49%	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	336	131,624.14	36,326.58	0.00	167,950.72	10.34	45,466,573.02	45,634,523.74	78.60	74.15
from > 1 to ≤ 2 months	27	24,564.27	7,693.05	0.00	32,247.32	1.98	3,333,165.00	3,365,412.32	5.80	75.36
from > 2 to ≤ 3 months	2	3,770.72	1,089.32	0.00	4,860.04	0.30	392,904.18	397,764.22	0.69	75.17
from > 3 to ≤ 6 months	5	10,300.77	3,605.73	172.64	14,079.14	0.87	637,771.44	651,850.58	1.12	71.51
from > 6 to < 12 months	4	192,280.81	1,715.71	3,121.05	197,117.57	12.13	359,677.25	556,794.82	0.96	94.32
from ≥ 12 to < 18 months	9	53,120.53	26,858.26	4,147.28	84,126.07	5.18	1,525,521.11	1,609,647.18	2.77	78.86
from ≥ 18 to < 24 months	8	73,399.21	22,974.41	12,471.73	108,845.35	6.70	1,142,729.08	1,251,574.43	2.16	75.92
from ≥ 2 years	29	748,855.89	218,540.66	48,201.38	1,015,597.93	62.51	3,576,543.81	4,592,141.74	7.91	89.72
Subtotal	420	1,237,916.34	318,793.72	68,114.08	1,624,824.14	100.00	56,434,884.89	58,059,709.03	100.00	75.55
<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	420	1,237,916.34	318,793.72	68,114.08	1,624,824.14		56,434,884.89	58,059,709.03		75.55