

Brief report

Date: 02/29/2020  
 Currency: EUR

Constitution date  
 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 Auditor  
 KPMG Auditores

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	
		Current	Original			Final maturity (legal)	Next	Current DBRS / Moody's / S&P	Original
Series ES0313199004	04/22/2010 12.950	50,152.21 649,471,119.50 50.15%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 03/20/2020 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2020 "Pass-Through"	A (high) (sf) Aa1 (sf) A- (sf)	A (sf) Aaa AAA
Total		649,471,119.50	1,295,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																					
Series	With optional redemption *	% Monthly CPR (SMM)		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			
Series	Average life	Years	9.67	8.65	7.78	7.04	6.40	5.86	5.39	4.98											
		Date	05/20/2029	05/11/2028	06/29/2027	10/01/2026	02/11/2026	07/27/2025	02/06/2025	09/09/2024											
	Final Maturity	Years	21.02	19.51	18.26	17.01	15.76	14.76	13.76	12.76											
		Date	09/20/2040	03/20/2039	12/20/2037	09/20/2036	06/20/2035	06/20/2034	06/20/2033	06/20/2032											
Series	Without optional redemption *	Years	9.67	8.65	7.78	7.04	6.40	5.86	5.39	4.98											
		Date	05/20/2029	05/11/2028	06/29/2027	10/01/2026	02/11/2026	07/27/2025	02/06/2025	09/09/2024											
	Final Maturity	Years	21.02	19.51	18.26	17.01	15.76	14.76	13.76	12.76											
		Date	09/20/2040	03/20/2039	12/20/2037	09/20/2036	06/20/2035	06/20/2034	06/20/2033	06/20/2032											

\* 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	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series	100.00%	649,471,119.50	25.94%	100.00%	1,295,000,000.00	31.31%
Issue of Bonds		649,471,119.50			1,295,000,000.00	
B Loan	21.56%	140,000,119.00				
Reserve Fund	9.97%	64,750,000.00	20.50%		265,475,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,122,649.90	0.000%	
Servicer ppal collect not yet credited	2,381,631.32		
Servicer ints collect not yet credited	268,893.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		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 (PTCs)

General			
	Current	At constitution date	
Count	6,208	7,549	
Principal			
Principal outstanding	778,326,167.60	1,295,100,978.93	
Average loan	125,374.70	171,559.28	
Minimum	1,551.29	43,173.93	
Maximum	565,206.89	919,438.64	
Interest rate			
Weighted average (wac)	0.48%	3.05%	
Minimum	0.00%	1.50%	
Maximum	6.55%	7.07%	
Final maturity			
Weighted average (WARM) (months)	298	415	
Minimum	04/30/2020	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.46%	
Mortgage Market: All Institutions	0.00%	0.54%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.15		
10.01 - 20%	0.09	14.76		
20.01 - 30%	0.35	25.77		
30.01 - 40%	0.79	35.70		
40.01 - 50%	1.68	45.86		
50.01 - 60%	7.13	56.13		
60.01 - 70%	20.40	65.59		
70.01 - 80%	21.42	74.92		
80.01 - 90%	12.84	84.71	0.13	80.00
90.01 - 100%	11.76	94.87	33.05	83.55
100.01 - 110%	9.10	104.78		95.48
110.01 - 120%	6.67	114.94		
120.01 - 130%	4.38	124.72		
Weighted average (WALTV)	83.91			87.49
Minimum	0.66			80.00
Maximum	252.04			100.00

# BBVA RMBS 9 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.24%	0.23%	0.21%	0.14%
Annual Percentage Rate (CPR)	1.77%	2.87%	2.71%	2.43%	1.66%

Geographic distribution		
	Current	At constitution date
Andalucia	22.74%	22.28%
Aragon	1.48%	1.39%
Asturias	2.34%	2.33%
Balearic Islands	1.40%	1.47%
Basque Country	4.12%	4.72%
Canary Islands	3.96%	4.03%
Cantabria	1.97%	1.77%
Castilla-La Mancha	6.02%	5.88%
Castilla-Leon	5.27%	5.33%
Catalonia	11.33%	11.58%
Ceuta	0.74%	0.77%
Extremadura	2.18%	2.05%
Galicia	4.90%	4.90%
La Rioja	0.34%	0.38%
Madrid	16.98%	16.91%
Melilla	0.87%	0.88%
Murcia	2.81%	2.85%
Navarra	0.98%	1.02%
Valencia	9.55%	9.49%

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	327	132,966.27	23,920.45	0.00	156,886.72	5.40	40,813,715.27	40,970,601.99	77.13	83.64
from > 1 to = 2 months	28	28,562.89	6,918.77	0.00	35,481.66	1.22	3,601,489.17	3,636,970.83	6.85	83.30
from > 2 to = 3 months	3	5,032.60	942.17	0.00	5,974.77	0.21	450,624.09	456,598.86	0.86	104.83
from > 3 to = 6 months	6	13,891.96	2,214.50	532.71	16,639.17	0.57	707,159.95	723,799.12	1.36	63.21
from > 6 to < 12 months	11	36,589.36	6,825.07	228.50	43,642.93	1.50	1,343,505.96	1,387,148.89	2.61	93.57
from = 12 to < 18 months	8	51,836.72	11,289.81	226.01	63,352.54	2.18	971,994.01	1,035,346.55	1.95	74.15
from = 18 to < 24 months	5	162,436.78	6,192.42	593.04	169,222.24	5.82	428,271.69	597,493.93	1.12	79.84
from ≥ 2 years	28	2,235,490.11	145,922.26	33,796.10	2,415,208.47	83.10	1,896,380.02	4,311,588.49	8.12	100.79
Subtotal	416	2,666,806.69	204,225.45	35,376.36	2,906,408.50	100.00	50,213,140.16	53,119,548.66	100.00	84.54
Total	416	2,666,806.69	204,225.45	35,376.36	2,906,408.50		50,213,140.16	53,119,548.66		

### Additional information