

Brief report

Date: 03/31/2020
 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	49,090.09 635,716,665.50 49.09%	100,000.00 1,295,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.0000% 06/22/2020 0.000000 Gross 0.000000 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2020 "Pass-Through"	A (high) (sf) Aa1 (sf) A- (sf)	A (sf) Aaa AAA
Total		635,716,665.50	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)								
		Average life	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	Without optional redemption *	Average life	9.36	8.38	7.55	6.84	6.23	5.71	5.25	4.86
		Final Maturity	07/28/2029	08/04/2028	10/05/2027	01/19/2027	06/10/2026	12/01/2025	06/18/2025	01/25/2025
		Years	Date	Date	Date	Date	Date	Date	Date	Date
		Final Maturity	20.52	19.01	17.76	16.52	15.26	14.26	13.26	12.51
		Years	Date	Date	Date	Date	Date	Date	Date	Date
		Final Maturity	09/20/2040	03/20/2039	12/20/2037	09/20/2036	06/20/2035	06/20/2034	06/20/2033	09/20/2032
		Years	Date	Date	Date	Date	Date	Date	Date	Date

* 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	At issue date		Current	At issue date
		% CE	% CE		
Issue of Bonds	100.00%	635,716,665.50	26.39%	100.00%	1,295,000,000.00
B Loan	22.02%	140,000,119.00			
Reserve Fund	10.19%	64,750,000.00	20.50%		265,475,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,342,343.33	0.000%	
Servicer ppal collect not yet credited	2,421,537.34		
Servicer ints collect not yet credited	273,413.92		
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	6,198	7,549	
Principal			
Principal outstanding	774,774,958.79	1,295,100,978.93	
Average loan	125,004.03	171,559.28	
Minimum	775.81	43,173.93	
Maximum	563,636.73	919,438.64	
Interest rate			
Weighted average (wac)	0.49%	3.05%	
Minimum	0.00%	1.50%	
Maximum	6.55%	7.07%	
Final maturity			
Weighted average (WARM) (months)	297	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	% LTV
0.01 - 10%	0.03	7.26	
10.01 - 20%	0.10	14.75	
20.01 - 30%	0.35	25.66	
30.01 - 40%	0.79	35.51	
40.01 - 50%	1.77	45.84	
50.01 - 60%	7.40	56.18	
60.01 - 70%	20.44	65.59	
70.01 - 80%	21.50	74.92	
80.01 - 90%	12.82	0.13	80.00
90.01 - 100%	11.57	66.82	83.55
100.01 - 110%	9.04	33.05	95.48
110.01 - 120%	6.57	114.90	
120.01 - 130%	4.38	124.66	
Weighted average (WALTV)	83.68	87.49	
Minimum	0.33	80.00	
Maximum	251.36	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)	0.10%	0.18%	0.22%	0.20%	0.14%
Annual Percentage Rate (CPR)	1.21%	2.20%	2.57%	2.37%	1.66%

Geographic distribution		
	Current	At constitution date
Andalucia	22.76%	22.28%
Aragon	1.48%	1.39%
Asturias	2.35%	2.33%
Balearic Islands	1.39%	1.47%
Basque Country	4.12%	4.72%
Canary Islands	3.97%	4.03%
Cantabria	1.97%	1.77%
Castilla-La Mancha	6.03%	5.88%
Castilla-Leon	5.28%	5.33%
Catalonia	11.33%	11.58%
Ceuta	0.74%	0.77%
Extremadura	2.17%	2.05%
Galicia	4.88%	4.90%
La Rioja	0.34%	0.38%
Madrid	16.98%	16.91%
Melilla	0.87%	0.88%
Murcia	2.82%	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	284	119,836.03	22,900.31	0.00	142,736.34	4.93	36,510,373.09	36,653,109.43	76.24	83.94
from > 1 to = 2 months	23	22,759.57	6,197.17	0.00	28,956.74	1.00	2,690,425.57	2,719,382.31	5.66	78.61
from > 2 to = 3 months	6	5,972.10	1,127.48	0.00	7,099.58	0.25	535,508.59	542,608.17	1.13	73.99
from > 3 to = 6 months	5	12,487.61	2,476.08	0.00	14,963.69	0.52	738,876.95	753,840.64	1.57	76.53
from > 6 to < 12 months	12	39,672.66	6,500.96	532.71	46,706.33	1.61	1,386,868.84	1,433,575.17	2.98	92.02
from = 12 to < 18 months	8	50,604.14	11,731.44	226.01	62,561.59	2.16	1,034,703.90	1,097,265.49	2.28	72.64
from = 18 to < 24 months	6	171,648.86	7,905.33	593.04	180,147.23	6.22	528,995.84	709,143.07	1.48	81.21
from ≥ 2 years	27	2,235,212.16	144,126.99	33,322.87	2,412,662.02	83.31	1,754,035.05	4,166,697.07	8.67	102.09
Subtotal	371	2,658,193.13	202,965.76	34,674.63	2,895,833.52	100.00	45,179,787.83	48,075,621.35	100.00	84.54
Total	371	2,658,193.13	202,965.76	34,674.63	2,895,833.52		45,179,787.83	48,075,621.35		