

Brief report

Date: 08/31/2012
 Currency: EUR

Date of constitution
 06/11/2012

VAT Reg. no.
 V86488368

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
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Treasury Account
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Start-up Loan
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Subordinated Loan
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Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0369995008	06/11/2012	12,040	100,000.00 1,204,000,000.00 100.00%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	1.0590% 10/22/2012 385.358333 Gross 312.140250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2012 "Pass-Through" Secutorial	AAsf Aa2sf	AAsf Aa2sf
Series B	ES0369995016	06/11/2012	1,190	100,000.00 119,000,000.00 100.00%	100,000.00 119,000,000.00	Floating Euribor 3 meses+0.500% 22.Jan/Apr/Jul/Oct	1.2590% 10/22/2012 458.136111 Gross 371.090250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBBsf Ba1sf	BBBsf Ba1sf
Series C	ES0369995624	06/11/2012	770	100,000.00 77,000,000.00 100.00%	100,000.00 77,000,000.00	Floating Euribor 3 meses+0.900% 22.Jan/Apr/Jul/Oct	1.6590% 10/22/2012 603.691667 Gross 488.990250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)sf B1sf	B(h)sf B1sf
Total				1,400,000,000.00	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	13.02	10.03	8.00	6.59	5.58	4.82	4.24	3.78		
		Final Maturity	Years	28.63	24.38	20.63	17.62	15.12	13.12	11.37	10.12		
			Date	06/17/2025	06/20/2022	06/11/2020	01/13/2019	01/07/2018	04/06/2017	09/06/2016	03/22/2016		
	Without optional redemption *	Average life	Years	13.02	10.03	8.00	6.59	5.58	4.82	4.24	3.78		
		Final Maturity	Years	28.63	24.38	20.63	17.62	15.12	13.12	11.37	10.12		
			Date	06/17/2025	06/20/2022	06/11/2020	01/13/2019	01/07/2018	04/06/2017	09/06/2016	03/22/2016		
Series B	With optional redemption *	Average life	Years	30.29	26.31	22.55	19.32	16.77	14.59	12.88	11.45		
		Final Maturity	Years	30.88	26.88	23.12	19.87	17.37	15.12	13.37	11.87		
			Date	09/17/2042	09/28/2038	12/25/2034	10/03/2031	03/19/2029	01/12/2027	04/27/2025	11/21/2023		
	Without optional redemption *	Average life	Years	30.99	27.26	23.59	20.33	17.61	15.39	13.59	12.11		
		Final Maturity	Years	33.64	30.63	27.13	23.88	20.87	18.37	16.37	14.62		
			Date	05/31/2043	09/08/2039	01/08/2036	10/05/2032	01/16/2030	10/28/2027	01/08/2026	07/18/2024		
Series C	With optional redemption *	Average life	Years	38.14	34.07	31.46	28.64	25.66	23.28	20.98	18.96		
		Final Maturity	Years	39.39	36.39	33.39	30.39	27.39	24.39	21.39	18.39		
			Date	07/22/2048	06/28/2046	11/19/2043	01/24/2041	04/14/2038	09/18/2035	05/29/2033	05/24/2031		
	Without optional redemption *	Average life	Years	30.88	26.88	23.12	19.87	17.37	15.12	13.37	11.87		
		Final Maturity	Years	30.88	26.88	23.12	19.87	17.37	15.12	13.37	11.87		
			Date	04/22/2043	04/22/2039	07/22/2035	04/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024		

* 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)					
	Current		At issue date		
		% CE		% CE	
Series A	86.00%	1,204,000,000.00	29.75%	86.00%	1,204,000,000.00
Series B	8.50%	119,000,000.00	21.25%	8.50%	119,000,000.00
Series C	5.50%	77,000,000.00	15.75%	5.50%	77,000,000.00
Issue of Bonds		1,400,000,000.00			1,400,000,000.00
Principal Reserve Fund	12.75%	178,500,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	3.00%	42,000,000.00	3.00%		42,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	235,071,302.85	0.670%	
Servicer ppal collect not yet credited	559,350.43		
Servicer ints collect not yet credited	548,843.87		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.859%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	650,000.00	0.859%	
Start-up Loan S/T	0.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,939	7,958	
Principal			
Principal outstanding	1,389,308,340.16	1,400,125,339.24	
Average loan	174,997.90	175,939.35	
Minimum	21,315.93	33,697.31	
Maximum	2,092,629.85	2,123,812.49	
Interest rate			
Weighted average (wac)	2.95%	3.09%	
Minimum	1.41%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	398	401	
Minimum	12/31/2019	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.36%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.62%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	9.74	
40.01 - 50%	0.00	47.36	
60.01 - 70%	0.02	69.30	
70.01 - 80%	5.50	79.68	0.03
80.01 - 90%	66.44	83.77	70.78
90.01 - 100%	28.04	94.29	29.18
Weighted average (WALTV)	86.49		86.90
Minimum	9.74		80.00
Maximum	100.00		100.00

BBVA RMBS 11 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)	0.11%	0.14%			0.14%
Annual Percentage Rate (CPR)	1.33%	1.64%			1.64%

Geographic distribution		
	Current	At constitution date
Andalucia	14.60%	14.58%
Aragon	1.91%	1.92%
Asturias	1.55%	1.54%
Balearic Islands	2.32%	2.32%
Basque Country	7.29%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	19.12%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.60%	0.60%
Madrid	22.18%	22.16%
Melilla	0.87%	0.87%
Murcia	1.91%	1.91%
Navarra	0.68%	0.68%
Valencia	8.60%	8.59%

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	6,427	1,698,693.03	2,816,257.82	0.00	4,514,950.85	98.79	1,125,607,525.25	1,130,122,476.10	99.58	86.48
from > 1 to ≤ 2 months	28	15,912.53	32,795.73	0.00	48,708.26	1.07	4,304,331.71	4,353,039.97	0.38	87.09
from > 2 to ≤ 3 months	3	2,257.92	4,354.20	0.00	6,612.12	0.14	462,938.74	469,550.86	0.04	83.72
Subtotal	6,458	1,716,863.48	2,853,407.75	0.00	4,570,271.23	100.00	1,130,374,795.70	1,134,945,066.93	100.00	86.48
<i>Doubt debts (subjectives)</i>										
	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	6,458	1,716,863.48	2,853,407.75	0.00	4,570,271.23		1,130,374,795.70	1,134,945,066.93		86.48