

Brief report

Date: 02/28/2013
 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
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0369995008	06/11/2012	97,538.85	100,000.00	Floating	0.5090%	10/22/2055	04/22/2013	AAsf	AAsf
		12,040	1,174,367,754.00	1,204,000,000.00	Euribor 3 meses+0.300%	04/22/2013	Quarterly	"Pass-Through"	A3sf	Aa2sf
			97.54%		22.Jan/Apr/Jul/Oct	124.118187 Gross	22.Jan/Apr/Jul/Oct	Secuential	A-sf	
						98.053368 Net				
Series B	ES0369995016	06/11/2012	100,000.00	100,000.00	Floating	0.7090%	10/22/2055	To be determined	BBBsf	BBBsf
		1,190	119,000,000.00	119,000,000.00	Euribor 3 meses+0.500%	04/22/2013	Quarterly	"Pass-Through"	Ba1sf	Ba1sf
			100.00%		22.Jan/Apr/Jul/Oct	177.250000 Gross	22.Jan/Apr/Jul/Oct	Secuential	BBBsf	
						140.027500 Net				
Series C	ES0369995024	06/11/2012	100,000.00	100,000.00	Floating	1.1090%	10/22/2055	To be determined	B(h)sf	B(h)sf
		770	77,000,000.00	77,000,000.00	Euribor 3 meses+0.900%	04/22/2013	Quarterly	"Pass-Through"	B1sf	B1sf
			100.00%		22.Jan/Apr/Jul/Oct	277.250000 Gross	22.Jan/Apr/Jul/Oct	Secuential	BB+sf	
						219.027500 Net				
Total			1,370,367,754.00	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	12.48	9.63	7.69	6.34	5.36	4.62	4.06	3.61
		Final Maturity	07/12/2025	09/06/2022	09/28/2020	05/23/2019	05/30/2018	09/05/2017	02/10/2017	08/30/2016
	Without optional redemption *	Average life	12.48	9.63	7.69	6.34	5.36	4.62	4.06	3.61
		Final Maturity	07/12/2025	09/06/2022	09/28/2020	05/23/2019	05/30/2018	09/05/2017	02/10/2017	08/30/2016
Series B	With optional redemption *	Average life	30.02	26.26	22.51	19.51	16.76	14.78	13.01	11.50
		Final Maturity	06/20/2042	08/31/2038	12/15/2034	11/28/2031	04/09/2029	04/06/2027	07/29/2025	02/28/2024
	Without optional redemption *	Average life	30.15	26.49	22.91	19.75	17.12	15.22	13.22	11.78
		Final Maturity	03/10/2043	07/12/2039	12/15/2035	10/18/2032	03/02/2030	01/07/2028	04/07/2026	10/30/2024
Series C	With optional redemption *	Average life	30.02	26.26	22.51	19.51	16.76	14.76	13.01	11.50
		Final Maturity	01/22/2043	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	07/22/2024
	Without optional redemption *	Average life	35.40	33.33	30.77	28.01	25.29	22.78	20.54	18.57
		Final Maturity	06/06/2048	05/16/2046	10/21/2043	01/17/2041	05/02/2038	10/28/2035	07/31/2033	08/13/2031

* 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)					
	Current		At issue date		
		% CE		% CE	
Series A	85.70%	1,174,367,754.00	30.39%	86.00%	1,204,000,000.00
Series B	8.68%	119,000,000.00	21.71%	8.50%	119,000,000.00
Series C	5.62%	77,000,000.00	16.09%	5.50%	77,000,000.00
Issue of Bonds		1,370,367,754.00			1,400,000,000.00
Principal Reserve Fund	13.03%	178,500,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	3.06%	42,000,000.00	3.00%		42,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	231,377,836.24	0.111%	
Servicer ppal collect not yet credited	2,178,171.30		
Servicer ints collect not yet credited	2,594,560.63		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.309%	Available
Subordinated Loan S/T	0.00		Balance
Start-up Loan L/T	247,013.24	0.309%	Interest
Start-up Loan S/T	164,675.52		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,869	7,958	
Principal			
Principal outstanding	1,359,975,221.42	1,400,125,339.24	
Average loan	172,826.94	175,939.35	
Minimum	21,065.21	33,697.31	
Maximum	2,025,568.90	2,123,812.49	
Interest rate			
Weighted average (wac)	2.62%	3.09%	
Minimum	0.89%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	392	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)	99.37%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.61%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	9.63	
20.01 - 30%	0.00	21.29	
30.01 - 40%	0.00	31.85	
40.01 - 50%	0.01	48.21	
50.01 - 60%	0.03	58.89	
60.01 - 70%	0.09	64.65	
70.01 - 80%	15.93	79.09	
80.01 - 90%	58.85	83.88	
90.01 - 100%	24.97	93.95	
100.01 - 110%	0.03	103.42	
110.01 - 120%	0.02	115.77	
Weighted average (WALTV)	85.68	86.90	
Minimum	9.63	80.00	
Maximum	587.77	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)	0.06%	0.12%	0.10%		0.12%
Annual Percentage Rate (CPR)	0.67%	1.43%	1.24%		1.37%

Geographic distribution		
	Current	At constitution date
Andalucia	14.67%	14.58%
Aragon	1.94%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.35%	2.32%
Basque Country	7.34%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.61%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.94%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.22%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.17%	22.16%
Melilla	0.88%	0.87%
Murcia	1.90%	1.91%
Navarra	0.67%	0.68%
Valencia	8.63%	8.59%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	673	194,593.96	301,544.95	9.21	496,148.12	67.18	112,207,911.65	112,704,059.77	86.46	85.74
from > 1 to ≤ 2 months	62	38,804.60	66,368.92	28.74	105,202.26	14.24	10,596,957.59	10,702,159.85	8.21	86.29
from > 2 to ≤ 3 months	15	10,197.47	18,672.10	0.00	28,869.57	3.91	2,419,997.53	2,448,867.10	1.88	78.49
from > 3 to ≤ 6 months	19	20,762.62	41,836.50	2,922.86	65,521.98	8.87	3,308,208.27	3,373,730.25	2.59	78.04
from > 6 to < 12 months	7	12,262.81	25,774.22	4,783.35	42,820.38	5.80	1,082,354.93	1,125,175.31	0.86	88.35
Subtotal	776	276,621.46	454,196.69	7,744.16	738,562.31	100.00	129,615,429.97	130,353,992.28	100.00	85.44
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	776	276,621.46	454,196.69	7,744.16	738,562.31		129,615,429.97	130,353,992.28		85.44

Additional information