

Brief report

Date: 05/31/2013  
 Currency: EUR

Date of constitution  
 06/11/2012

VAT Reg. no.  
 V86488368

Management Company  
 Europea de Titulización, S.G.F.T

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
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon	
			Current	Original	Payment Date				
Series A ES0369995008		06/11/2012 12,040	96,296.57 1,159,410,702.80 96.30%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5080% 07/22/2013 123,655495 Gross 97.687841 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2013 "Pass-Through" Secuential	AAsf Aa2sf A-sf
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	0.7080% 07/22/2013 178,966667 Gross 141.383667 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba2sf BBBsf
Series C ES0369995024		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	1.1080% 07/22/2013 280,077778 Gross 221.261445 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B3sf BB+sf
Total			1,355,410,702.80	1,400,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	12.33	9.53	7.62	6.29	5.32	4.60	4.04	3.59		
		Final Maturity	08/17/2025	10/30/2022	12/03/2020	08/04/2019	08/16/2018	11/24/2017	05/04/2017	11/23/2016		
	Without optional redemption *	Average life	12.33	9.53	7.62	6.29	5.32	4.60	4.04	3.59		
		Final Maturity	08/17/2025	10/30/2022	12/03/2020	08/04/2019	08/16/2018	11/24/2017	05/04/2017	11/23/2016		
Series B	With optional redemption *	Average life	29.02	25.37	21.68	18.65	16.03	14.03	12.35	11.07		
		Final Maturity	04/23/2042	08/28/2038	12/21/2034	12/11/2031	04/27/2029	04/28/2027	08/24/2025	05/15/2024		
	Without optional redemption *	Average life	29.02	25.37	21.68	18.65	16.03	14.03	12.35	11.07		
		Final Maturity	04/23/2042	08/28/2038	12/21/2034	12/11/2031	04/27/2029	04/28/2027	08/24/2025	05/15/2024		
Series C	With optional redemption *	Average life	29.52	26.02	22.26	19.26	16.51	14.51	12.76	11.51		
		Final Maturity	10/22/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024		
	Without optional redemption *	Average life	29.52	26.02	22.26	19.26	16.51	14.51	12.76	11.51		
		Final Maturity	10/22/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024		

\* 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	% CE	At issue date	% CE	
Series A	85.54%	1,159,410,702.80	30.73%	86.00%	1,204,000,000.00
Series B	8.78%	119,000,000.00	21.95%	8.50%	119,000,000.00
Series C	5.68%	77,000,000.00	16.27%	5.50%	77,000,000.00
Issue of Bonds		1,355,410,702.80			1,400,000,000.00
Principal Reserve Fund	13.17%	178,500,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	3.10%	42,000,000.00	3.00%		42,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	230,693,685.76	0.107%	
Servicer ppal collect not yet credited	1,657,650.73		
Servicer ints collect not yet credited	2,042,931.10		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.308%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	205,844.36	0.308%	
Start-up Loan S/T	164,675.52		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,828	7,958	
Principal			
Principal outstanding	1,345,023,282.92	1,400,125,339.24	
Average loan	171,822.09	175,939.35	
Minimum	13,657.63	33,697.31	
Maximum	1,990,822.65	2,123,812.49	
Interest rate			
Weighted average (wac)	2.56%	3.09%	
Minimum	0.88%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	389	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)	99.38%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.60%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	9.56	
10.01 - 20%	0.00	15.98	
20.01 - 30%	0.01	26.36	
30.01 - 40%	0.00	31.72	
40.01 - 50%	0.00	46.42	
50.01 - 60%	0.03	58.32	
60.01 - 70%	0.16	65.50	
70.01 - 80%	21.19	78.90	0.03
80.01 - 90%	55.04	83.98	70.78
90.01 - 100%	23.38	93.78	29.18
100.01 - 110%	0.03	102.90	
110.01 - 120%	0.02	115.19	
120.01 - 130%	0.01	129.02	
Weighted average (WALTV)	85.29	86.90	
Minimum	9.56	80.00	
Maximum	582.53	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)	0.04%	0.04%	0.08%	0.10%	0.10%
Annual Percentage Rate (CPR)	0.47%	0.50%	0.96%	1.15%	1.15%

Geographic distribution		
	Current	At constitution date
Andalucia	14.70%	14.58%
Aragon	1.93%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.38%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.59%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.83%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.19%	22.16%
Melilla	0.88%	0.87%
Murcia	1.86%	1.91%
Navarra	0.66%	0.68%
Valencia	8.64%	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	1,786	539,825.36	701,830.83	0.00	1,241,656.19	77.35	305,050,763.96	306,292,420.15	93.06	85.10
from > 1 to ≤ 2 months	60	43,932.45	76,751.76	9.21	120,693.42	7.52	12,018,609.09	12,139,302.51	3.69	89.86
from > 2 to ≤ 3 months	12	9,616.72	20,668.94	0.00	30,285.66	1.89	1,977,874.17	2,008,159.83	0.61	85.35
from > 3 to ≤ 6 months	34	37,058.18	63,624.61	7,950.22	108,633.01	6.77	5,488,713.97	5,597,346.98	1.70	81.50
from > 6 to < 12 months	17	27,941.32	59,849.83	10,217.07	98,008.22	6.11	2,886,305.18	2,984,313.40	0.91	78.56
from ≥ 12 to < 18 months	1	3,907.69	2,157.79	0.00	6,065.48	0.38	122,524.47	128,589.95	0.04	86.46
Subtotal	1,910	662,281.72	924,883.76	18,176.50	1,605,341.98	100.00	327,544,790.84	329,150,132.82	100.00	85.14
<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	1,910	662,281.72	924,883.76	18,176.50	1,605,341.98		327,544,790.84	329,150,132.82		85.14