

Brief report

Date: 11/30/2013
 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 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	Original
Series A ES0369995008	06/11/2012 12,040	93,802.49 1,129,381,979.60 93.80%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5240% 01/22/2014 125.611957 Gross 99.233446 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2014 "Pass-Through" Secutorial	AAAsf Baa1sf A-sf	AAAsf 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	0.7240% 01/22/2014 185.022222 Gross 146.167555 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBBsf Baa2sf BBBsf	BBBsf Ba1sf
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	1.1240% 01/22/2014 287.244444 Gross 226.923111 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)sf B3sf BB+sf	B(h)sf B1sf
Total		1,325,381,979.60	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A		11.72	9.12	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		07/08/2025	12/04/2022	02/23/2021	11/23/2019	12/24/2018	04/16/2018	10/03/2017	04/30/2017				
		28.18	24.43	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		26.52	22.52	04/22/2040	04/22/2036	10/22/2032	01/22/2030	10/22/2027	01/22/2026	07/22/2024	04/22/2023		
		9.12	7.35	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		07/08/2025	12/04/2022	02/23/2021	11/23/2019	12/24/2018	04/16/2018	10/03/2017	04/30/2017				
	28.18	24.43	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	26.52	22.52	04/22/2040	04/22/2036	10/22/2032	01/22/2030	10/22/2027	01/22/2026	07/22/2024	04/22/2023			
Series B		12.21	10.06	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		12/21/2041	03/20/2038	09/22/2034	10/06/2031	04/30/2029	05/18/2027	11/11/2025	08/13/2024				
		28.77	25.02	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		28.77	25.02	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	04/22/2027	04/22/2026	01/22/2025		
		10.05	8.28	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		10/05/2042	02/28/2039	09/25/2035	09/28/2032	04/06/2030	03/26/2028	07/31/2026	03/20/2025				
	34.53	32.42	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	32.02	28.77	10/22/2045	07/22/2042	04/22/2039	04/22/2036	07/22/2033	04/22/2031	04/22/2029	10/22/2027			
Series C		28.77	25.02	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	04/22/2026	01/22/2025				
		28.77	25.02	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		28.77	25.02	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	04/22/2026	01/22/2025		
		34.53	32.42	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		04/24/2048	03/16/2046	08/25/2043	12/14/2040	05/01/2038	12/03/2035	10/10/2033	11/22/2031				
	38.02	38.02	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	38.02	38.02	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051			

* 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	% CE	% CE	
Series A	85.21%	1,129,381,979.60	31.43%	86.00%	1,204,000,000.00
Series B	8.98%	119,000,000.00	22.45%	8.50%	119,000,000.00
Series C	5.81%	77,000,000.00	16.64%	5.50%	77,000,000.00
Issue of Bonds		1,325,381,979.60			1,400,000,000.00
Principal Reserve Fund	13.47%	178,500,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	3.17%	42,000,000.00	3.00%		42,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	227,878,080.59	0.126%	
Servicer ppal collect not yet credited	2,375,080.57		
Servicer ints collect not yet credited	1,756,277.86		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.324%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	123,506.60	0.324%	
Start-up Loan S/T	164,675.52		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,763	7,958	
Principal			
Principal outstanding	1,316,123,843.12	1,400,125,339.24	
Average loan	169,538.04	175,939.35	
Minimum	20,651.83	33,697.31	
Maximum	1,920,856.43	2,123,812.49	
Interest rate			
Weighted average (wac)	1.85%	3.09%	
Minimum	0.73%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	384	401	
Minimum	02/28/2021	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.42%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.56%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% Pool	% LTV
0.01 - 10%	0.00	9.44	
10.01 - 20%	0.00	18.35	
20.01 - 30%	0.01	22.23	
30.01 - 40%	0.00	31.46	
40.01 - 50%	0.02	41.15	
50.01 - 60%	0.13	56.93	
60.01 - 70%	0.28	66.01	
70.01 - 80%	30.84	0.03	80.00
80.01 - 90%	48.89	84.23	83.76
90.01 - 100%	19.60	93.45	29.18
100.01 - 110%	0.05	102.44	
110.01 - 120%	0.03	114.47	
120.01 - 130%	0.01	127.31	
Weighted average (WALTV)	84.26	86.90	
Minimum	9.44	80.00	
Maximum	571.87	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%	0.06%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.72%	0.67%	0.77%	0.86%	1.02%

Geographic distribution		
	Current	At constitution date
Andalucia	14.75%	14.58%
Aragon	1.94%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.59%	1.60%
Castilla-La Mancha	3.98%	3.99%
Castilla-Leon	4.47%	4.45%
Catalonia	18.62%	19.17%
Ceuta	0.87%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.34%	22.16%
Melilla	0.89%	0.87%
Murcia	1.87%	1.91%
Navarra	0.63%	0.68%
Valencia	8.61%	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	674	255,430.21	194,900.23	299.44	450,629.88	49.04	110,835,072.99	111,285,702.87	85.66	84.48
from > 1 to ≤ 2 months	50	41,551.82	37,432.36	296.10	79,280.28	8.63	8,100,453.71	8,179,733.99	6.30	84.73
from > 2 to ≤ 3 months	7	6,814.48	5,008.08	0.00	11,822.56	1.29	968,839.10	980,661.66	0.75	87.63
from > 3 to ≤ 6 months	15	19,475.85	28,215.68	3,866.24	51,557.77	5.61	2,322,426.29	2,373,984.06	1.83	82.50
from > 6 to < 12 months	25	69,199.74	91,804.79	15,887.73	176,892.26	19.25	4,560,651.43	4,737,543.69	3.65	93.89
from ≥ 12 to < 18 months	13	48,883.44	81,215.53	18,568.30	148,667.27	16.18	2,204,906.22	2,353,573.49	1.81	93.71
Subtotal	784	441,355.54	438,576.67	38,917.81	918,850.02	100.00	128,992,349.74	129,911,199.76	100.00	84.92
<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	784	441,355.54	438,576.67	38,917.81	918,850.02		128,992,349.74	129,911,199.76		84.92