

Brief report

Date: 12/31/2013  
 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	Current	Original
			(Bond Unit / Series Total / %Factor)	Current						
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	Option	Average life	Years	% 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	11.85	9.23	7.41	6.13	5.19	4.48	3.93	3.48		
		Final Maturity	Years	26.77	23.02	19.51	16.76	14.26	12.50	11.01	9.75	8.75	
			Date	11/24/2025	04/12/2023	06/20/2021	03/08/2020	03/30/2019	07/14/2018	12/24/2017	07/16/2017		
			Date	10/22/2040	01/22/2037	07/22/2033	10/22/2030	04/22/2028	07/22/2026	01/22/2025	10/22/2023		
Series B	Without optional redemption *	Average life	Years	11.85	9.23	7.41	6.13	5.19	4.48	3.93	3.48		
		Final Maturity	Years	26.77	23.02	19.51	16.76	14.26	12.50	11.01	9.75	8.75	
			Date	11/24/2025	04/12/2023	06/20/2021	03/08/2020	03/30/2019	07/14/2018	12/24/2017	07/16/2017		
			Date	10/22/2040	01/22/2037	07/22/2033	10/22/2030	04/22/2028	07/22/2026	01/22/2025	10/22/2023		
Series C	With optional redemption *	Average life	Years	28.21	24.48	20.99	18.01	15.72	13.74	12.05	10.80		
		Final Maturity	Years	40.03/2042	07/09/2038	01/11/2035	01/21/2032	10/09/2029	10/15/2027	02/06/2026	11/06/2024	11.01	
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025		
			Date	10/22/2046	10/22/2043	10/22/2040	10/22/2037	01/22/2035	07/22/2032	07/22/2030	10/22/2028		
Series C	Without optional redemption *	Average life	Years	28.52	24.76	21.26	18.26	16.01	14.01	12.25	11.01		
		Final Maturity	Years	28.52	24.76	21.26	18.26	16.01	14.01	12.25	11.01	11.01	
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025		
			Date	01/15/2041	08/10/2039	10/12/2037	10/14/2035	10/16/2033	12/01/2031	03/22/2030	09/20/2028	37.77	
		Date	10/22/2051	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	% CE	% CE
Series A	85.21%	1,129,381,979.60	31.43%	86.00%	1,204,000,000.00	29.75%
Series B	8.98%	119,000,000.00	22.45%	8.50%	119,000,000.00	21.25%
Series C	5.81%	77,000,000.00	16.64%	5.50%	77,000,000.00	15.75%
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)			
Assets	Balance	Interest	
Treasury Account	234,770,411.36	0.126%	
Servicer ppal collect not yet credited	2,499,463.72		
Servicer ints collect not yet credited	1,766,029.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.324%
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	7,753	7,958	
Principal			
Principal outstanding	1,310,702,760.14	1,400,125,339.24	
Average loan	169,057.50	175,939.35	
Minimum	20,605.34	33,697.31	
Maximum	1,909,030.13	2,123,812.49	
Interest rate			
Weighted average (wac)	1.83%	3.09%	
Minimum	0.76%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	382	401	
Minimum	10/31/2020	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.44%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.54%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.00	9.42	
20.01 - 30%	0.01	22.13	
30.01 - 40%	0.00	31.42	
40.01 - 50%	0.03	41.92	
50.01 - 60%	0.16	57.07	
60.01 - 70%	0.44	66.29	
70.01 - 80%	32.36	78.18	0.03 80.00
80.01 - 90%	48.03	84.27	70.78 83.76
90.01 - 100%	18.73	93.41	29.18 94.52
100.01 - 110%	0.05	102.25	
110.01 - 120%	0.04	114.09	
120.01 - 130%	0.02	126.46	
Weighted average (WALTV)	84.03	86.90	
Minimum	9.42	80.00	
Maximum	570.08	100.00	

# BBVA RMBS 11 Fondo de Titulización de Activos

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Por Determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.08%	0.07%	0.06%	0.09%
Annual Percentage Rate (CPR)	1.38%	0.92%	0.89%	0.73%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucia	14.76%	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	3.97%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.63%	19.17%
Ceuta	0.87%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.33%	22.16%
Mellilla	0.89%	0.87%
Murcia	1.88%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	596	211,434.15	166,459.19	299.44	378,192.78	42.98	93,947,362.15	94,325,554.93	83.51	84.15
from > 1 to ≤ 2 months	45	46,863.53	35,622.94	0.00	82,486.47	9.38	7,957,984.61	8,040,471.08	7.12	87.64
from > 2 to ≤ 3 months	7	6,522.27	6,995.49	0.00	13,517.76	1.54	959,883.74	973,401.50	0.86	84.50
from > 3 to ≤ 6 months	13	21,443.16	23,812.11	4,262.89	49,518.16	5.63	2,064,117.87	2,113,636.03	1.87	84.66
from > 6 to < 12 months	26	64,125.20	99,007.91	15,632.63	178,765.74	20.32	4,588,633.15	4,767,398.89	4.22	92.15
from ≥ 12 to < 18 months	12	55,242.99	63,221.18	14,913.21	133,377.38	15.16	2,017,954.98	2,151,332.36	1.90	93.00
from ≥ 18 to < 24 months	3	10,818.20	28,466.56	4,692.12	43,976.88	5.00	534,922.32	578,899.20	0.51	90.29
Subtotal	702	416,449.50	423,585.38	39,800.29	879,835.17	100.00	112,070,858.82	112,950,693.99	100.00	84.90
<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	702	416,449.50	423,585.38	39,800.29	879,835.17		112,070,858.82	112,950,693.99		84.90

### Additional information