

Brief report

Date: 01/31/2014
 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 Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Start-up Loan
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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	92,515.83 1,113,890,593.20 92.52%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.6020% 04/22/2014 139.236324 Gross 109.996696 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential	AAsf Baa1sf A-sf	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	0.8020% 04/22/2014 200.500000 Gross 158.395000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba2sf 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	1.2020% 04/22/2014 300.500000 Gross 237.395000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B3sf BB+sf	B(h)sf B1sf
Total		1,309,890,593.20	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	11.64	9.06	7.29	6.04	5.12	4.43	3.89	3.46		
		Final Maturity	Years	09/09/2025	02/10/2023	05/05/2021	02/03/2020	03/06/2019	06/26/2018	12/12/2017	07/09/2017		
			Date	04/22/2040	04/22/2036	01/22/2033	01/22/2030	10/22/2027	01/22/2026	10/22/2024	07/22/2023		
	Without optional redemption *	Average life	Years	11.64	9.06	7.29	6.04	5.12	4.43	3.89	3.46		
		Final Maturity	Years	09/09/2025	02/10/2023	05/05/2021	02/03/2020	03/06/2019	06/26/2018	12/12/2017	07/09/2017		
		Date	04/22/2040	04/22/2036	01/22/2033	01/22/2030	10/22/2027	01/22/2026	10/22/2024	07/22/2023			
Series B	With optional redemption *	Average life	Years	27.95	24.21	20.73	17.78	15.49	13.54	11.89	10.65		
		Final Maturity	Years	12/26/2041	04/02/2038	10/10/2034	10/28/2031	07/15/2029	08/03/2027	12/10/2025	09/12/2024		
			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		
	Without optional redemption *	Average life	Years	28.77	25.21	21.81	18.85	16.39	14.37	12.72	11.35		
		Final Maturity	Years	10/22/2042	04/01/2039	11/10/2035	11/23/2032	06/07/2030	05/31/2028	10/07/2026	05/28/2025		
		Date	10/22/2045	10/22/2042	07/22/2039	04/22/2036	10/22/2033	07/22/2031	07/22/2029	10/22/2027			
Series C	With optional redemption *	Average life	Years	28.52	24.76	21.26	18.26	16.01	14.01	12.25	11.01		
		Final Maturity	Years	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	07/22/2042	10/22/2038	04/22/2035	04/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025		
	Without optional redemption *	Average life	Years	33.35	31.34	28.88	26.30	23.77	21.45	19.37	17.55		
		Final Maturity	Years	05/22/2047	05/16/2045	12/03/2042	05/03/2040	10/24/2037	06/29/2035	05/31/2033	08/05/2031		
		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			

* 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	
		Current	At issue date			
Series A	85.04%	1,113,890,593.20	31.79%	86.00%	1,204,000,000.00	29.75%
Series B	9.08%	119,000,000.00	22.71%	8.50%	119,000,000.00	21.25%
Series C	5.88%	77,000,000.00	16.83%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,309,890,593.20			1,400,000,000.00	
Principal Reserve Fund	13.63%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.21%	42,000,000.00		3.00%	42,000,000.00	

Other financial operations (current)			
	Assets	Balance Interest	
		Balance	Interest
Treasury Account		220,791,286.92	0.205%
Servicer ppal collect not yet credited		2,322,889.44	
Servicer ints collect not yet credited		1,721,574.86	
	Liabilities	Available Balance Interest	
		Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.402%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		247,013.24	0.402%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
		Count	Count
Count	7,745	7,958	
Principal			
Principal outstanding	1,306,825,049.71	1,400,125,339.24	
Average loan	168,731.45	175,939.35	
Minimum	202.36	33,697.31	
Maximum	1,897,193.57	2,123,812.49	
Interest rate			
Weighted average (wac)	1.79%	3.09%	
Minimum	0.50%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	382	401	
Minimum	02/28/2014	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
0.01 - 10%	0.00	9.31	
20.01 - 30%	0.01	22.04	
30.01 - 40%	0.02	38.69	
40.01 - 50%	0.01	44.53	
50.01 - 60%	0.17	56.72	
60.01 - 70%	0.49	66.53	
70.01 - 80%	33.91	78.09	0.03
80.01 - 90%	47.26	84.33	70.78
90.01 - 100%	18.03	93.36	29.18
120.01 - 130%	0.01	126.75	
Weighted average (WALTV)	83.77		86.90
Minimum	0.38		80.00
Maximum	224.69		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)	0.03%	0.07%	0.06%	0.06%	0.08%
Annual Percentage Rate (CPR)	0.35%	0.79%	0.67%	0.70%	1.00%

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	2.75%	2.73%
Cantabria	1.59%	1.60%
Castilla-La Mancha	3.98%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.64%	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%
Melilla	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	%				
<i>Delinquencies</i>										
Up to 1 month	579	211,997.34	164,142.56	77.88	376,217.78	41.12	92,681,846.25	93,058,064.03	81.42	84.02
from > 1 to ≤ 2 months	60	57,438.61	44,260.87	520.30	102,219.78	11.17	10,421,629.46	10,523,849.24	9.21	85.24
from > 2 to ≤ 3 months	5	10,615.50	5,092.06	0.00	15,707.56	1.72	1,034,435.08	1,050,142.64	0.92	80.54
from > 3 to ≤ 6 months	12	14,185.55	19,780.29	3,282.37	37,248.21	4.07	1,742,546.26	1,779,794.47	1.56	85.07
from > 6 to < 12 months	26	70,187.15	99,103.97	19,715.27	189,006.39	20.66	4,622,011.93	4,811,018.32	4.21	91.50
from ≥ 12 to < 18 months	14	63,408.58	70,771.81	14,748.89	148,929.28	16.28	2,339,570.66	2,488,499.94	2.18	90.93
from ≥ 18 to < 24 months	3	11,541.58	29,356.34	4,721.84	45,619.76	4.99	534,198.94	579,818.70	0.51	90.43
Subtotal	699	439,374.31	432,507.90	43,066.55	914,948.76	100.00	113,376,238.58	114,291,187.34	100.00	84.58
<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	699	439,374.31	432,507.90	43,066.55	914,948.76		113,376,238.58	114,291,187.34		84.58