

Brief report

Date: 07/31/2014
 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 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		DBRS / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0369995008	06/11/2012	90,003.62	100,000.00	Floating	0.5020%	10/22/2055	10/22/2014	AAsf	AAsf
		12,040	1,083,643,584.80	1,204,000,000.00	Euribor 3 meses+0.300%	10/22/2014	Quarterly	"Pass-Through"	Baa1sf	Aa2sf
			90.00%		22.Jan/Apr/Jul/Oct	115.464644 Gross	22.Jan/Apr/Jul/Oct	Secutorial	A-sf	
						91.217069 Net				
Series B	ES0369995016	06/11/2012	100,000.00	100,000.00	Floating	0.7020%	10/22/2055	To be determined	BBBsf	BBBsf
		1,190	119,000,000.00	119,000,000.00	Euribor 3 meses+0.500%	10/22/2014	Quarterly	"Pass-Through"	Ba2sf	Ba1sf
			100.00%		22.Jan/Apr/Jul/Oct	179.400000 Gross	22.Jan/Apr/Jul/Oct	Secutorial	BBBsf	
						141.726000 Net				
Series C	ES0369995024	06/11/2012	100,000.00	100,000.00	Floating	1.1020%	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%	10/22/2014	Quarterly	"Pass-Through"	B3sf	B1sf
			100.00%		22.Jan/Apr/Jul/Oct	281.622222 Gross	22.Jan/Apr/Jul/Oct	Secutorial	BB+sf	
						222.481555 Net				
Total			1,279,643,584.80	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)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	12.95	11.31	9.95	8.83	7.90	7.12	6.47	5.91		
		Final Maturity	Years	27.27	25.52	23.52	21.77	20.01	18.52	17.01	15.76		
			Date	10/22/2041	01/22/2040	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
	Without optional redemption *	Average life	Years	12.95	11.31	9.95	8.83	7.90	7.12	6.47	5.91		
		Final Maturity	Years	27.27	25.52	23.52	21.77	20.01	18.52	17.01	15.76		
			Date	10/22/2041	01/22/2040	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
Series B	With optional redemption *	Average life	Years	29.01	27.21	25.43	23.64	21.90	20.21	18.73	17.44		
		Final Maturity	Years	44.50	42.70	40.92	39.13	37.34	35.55	33.76	31.97		
			Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	04/22/2035	07/22/2033	10/22/2031		
	Without optional redemption *	Average life	Years	29.73	28.03	26.28	24.54	22.84	21.24	19.74	18.36		
		Final Maturity	Years	32.27	31.02	29.52	28.02	26.27	24.77	23.27	21.77		
			Date	10/22/2046	07/22/2045	01/22/2044	07/22/2042	10/22/2040	04/22/2039	10/22/2037	04/22/2036		
Series C	With optional redemption *	Average life	Years	29.52	27.77	26.02	24.27	22.52	20.76	19.27	18.01		
		Final Maturity	Years	34.50	33.67	32.69	31.58	30.36	29.09	27.79	26.48		
			Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	04/22/2035	07/22/2033	10/22/2031		
	Without optional redemption *	Average life	Years	34.50	33.67	32.69	31.58	30.36	29.09	27.79	26.48		
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28		
			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	
Series A	84.68%	1,083,643,584.80	29.27%	86.00%	1,204,000,000.00	26.75%
Series B	9.30%	119,000,000.00	19.97%	8.50%	119,000,000.00	18.25%
Series C	6.02%	77,000,000.00	13.95%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,279,643,584.80			1,400,000,000.00	
Principal Reserve Fund	13.95%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.28%	42,000,000.00		3.00%	42,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	221,752,438.85	0.221%	
Servicer ppal collect not yet credited	2,213,852.40		
Servicer ints collect not yet credited	1,393,082.98		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.418%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	164,675.48		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,670	7,958	
Principal			
Principal outstanding	1,276,554,459.82	1,400,125,339.24	
Average loan	166,434.74	175,939.35	
Minimum	20,280.69	33,697.31	
Maximum	1,825,957.76	2,123,812.49	
Interest rate			
Weighted average (wac)	1.62%	3.09%	
Minimum	0.70%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	376	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)	99.48%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.50%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.00	9.25	
20.01 - 30%	0.01	21.43	
30.01 - 40%	0.03	37.18	
40.01 - 50%	0.05	45.55	
50.01 - 60%	0.27	56.60	
60.01 - 70%	0.93	66.60	
70.01 - 80%	40.80	77.51	0.03
80.01 - 90%	42.93	84.45	70.78
90.01 - 100%	14.88	93.00	29.18
100.01 - 110%	0.01	101.03	
120.01 - 130%	0.01	125.10	
Weighted average (WALTV)	82.69	86.90	
Minimum	9.23	80.00	
Maximum	223.03	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)	0.10%	0.05%	0.07%	0.06%	0.08%
Annual Percentage Rate (CPR)	1.23%	0.62%	0.86%	0.77%	0.97%

Geographic distribution		
	Current	At constitution date
Andalucia	14.81%	14.58%
Aragon	1.91%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.40%	7.31%
Canary Islands	2.78%	2.73%
Cantabria	1.61%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.47%	4.45%
Catalonia	18.49%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.35%	22.16%
Mellilla	0.90%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	0.68%
Valencia	8.67%	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	1,115	404,997.18	277,151.86	9.21	682,158.25	50.73	182,141,654.44	182,823,812.69	89.02	83.05
from > 1 to ≤ 2 months	50	56,102.56	32,497.40	0.00	88,599.96	6.59	9,095,370.20	9,183,970.16	4.47	83.81
from > 2 to ≤ 3 months	8	10,100.57	7,199.96	68.67	17,369.20	1.29	1,362,791.91	1,380,161.11	0.67	86.78
from > 3 to ≤ 6 months	20	37,410.47	28,045.35	5,328.33	70,784.15	5.26	3,493,994.07	3,564,778.22	1.74	84.95
from > 6 to < 12 months	21	41,779.77	50,636.88	14,491.19	106,907.84	7.95	2,831,543.78	2,938,451.62	1.43	85.30
from ≥ 12 to < 18 months	19	93,342.69	98,276.11	23,383.74	215,002.54	15.99	3,249,968.78	3,464,971.32	1.69	90.86
from ≥ 18 to < 24 months	12	70,978.76	76,755.06	16,110.55	163,844.37	12.18	1,854,946.49	2,018,790.86	0.98	91.86
Subtotal	1,245	714,712.00	570,562.62	59,391.69	1,344,666.31	100.00	204,030,269.67	205,374,935.98	100.00	83.37
<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	1,245	714,712.00	570,562.62	59,391.69	1,344,666.31		204,030,269.67	205,374,935.98		83.37

Additional information