

Brief report

Date: 10/31/2014
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	88,912.64 1,070,508,185.60 88.91%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.3810% 01/22/2015 86.571274 Gross 68.391306 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2015 "Pass-Through" Secutorial	AAsf A1sf 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 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.5810% 01/22/2015 148.477778 Gross 117.297445 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBBsf Ba1sf 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 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.9810% 01/22/2015 250.700000 Gross 198.053000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)sf Ba3sf BB+sf	B(h)sf B1sf
Total		1,266,508,185.60	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	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	Final Maturity	Years	Date	% Annual equivalent CPR										
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
	Final Maturity	Years	Date	12,77	11,16	9,83	8,73	7,82	7,05	6,41	5,86			
				07/25/2027	12/15/2025	08/17/2024	07/14/2023	08/14/2022	11/09/2021	03/18/2021	08/31/2020			
	Final Maturity	Years	Date	27,02	25,27	23,27	21,52	19,76	18,27	16,76	15,51			
				10/22/2041	01/22/2040	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030			
Final Maturity	Years	Date	12,77	11,16	9,83	8,73	7,82	7,05	6,41	5,86				
			07/25/2027	12/15/2025	08/17/2024	07/14/2023	08/14/2022	11/09/2021	03/18/2021	08/31/2020				
Final Maturity	Years	Date	27,02	25,27	23,27	21,52	19,76	18,27	16,76	15,51				
			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	Final Maturity	Years	Date	% Annual equivalent CPR										
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
	Final Maturity	Years	Date	29,27	27,52	25,77	24,02	22,27	20,76	19,27	17,76			
				07/05/2043	09/19/2041	12/12/2039	03/05/2038	06/10/2036	11/28/2034	06/06/2033	01/07/2032			
	Final Maturity	Years	Date	29,27	27,52	25,77	24,02	22,27	20,76	19,27	17,76			
				01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	07/22/2035	01/22/2034	07/22/2032			
Final Maturity	Years	Date	29,40	27,72	25,99	24,27	22,60	21,01	19,54	18,18				
			03/09/2044	07/04/2042	10/12/2040	01/21/2039	05/22/2037	10/22/2035	04/30/2034	12/22/2032				
Final Maturity	Years	Date	32,02	30,77	29,27	27,52	26,02	24,52	23,02	21,52				
			10/22/2046	07/22/2045	01/22/2044	04/22/2042	10/22/2040	04/22/2039	10/22/2037	04/22/2036				
Series C	Final Maturity	Years	Date	% Annual equivalent CPR										
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
	Final Maturity	Years	Date	29,27	27,52	25,77	24,02	22,27	20,76	19,27	17,76			
				01/21/2044	04/21/2042	07/21/2040	10/22/2038	01/22/2037	07/22/2035	01/21/2034	07/21/2032			
	Final Maturity	Years	Date	29,27	27,52	25,77	24,02	22,27	20,76	19,27	17,76			
				01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	07/22/2035	01/22/2034	07/22/2032			
Final Maturity	Years	Date	34,21	33,38	32,41	31,31	30,10	28,84	27,56	26,27				
			12/26/2048	02/29/2048	03/12/2047	02/03/2046	11/19/2044	08/18/2043	05/05/2042	01/19/2041				
Final Maturity	Years	Date	37,02	37,02	37,02	37,02	37,02	37,02	37,02	37,02				
			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	% CE	% CE
Series A	84.52%	1,070,508,185.60	29.57%	86.00%	1,204,000,000.00	26.75%
Series B	9.40%	119,000,000.00	20.17%	8.50%	119,000,000.00	18.25%
Series C	6.08%	77,000,000.00	14.09%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,266,508,185.60			1,400,000,000.00	
Principal Reserve Fund	14.09%	178,500,000.00	12.75%		178,500,000.00	
Secondary Reserve Fund	3.32%	42,000,000.00	3.00%		42,000,000.00	

Other financial operations (current)			
	Available	Balance	
		Interest	Interest
Treasury Account		221,359,006.11	0.000%
Servicer ppal collect not yet credited		2,395,229.69	
Servicer ints collect not yet credited		1,450,020.95	
Subordinated Loan L/T		220,500,000.00	0.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		123,506.60	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		7,655	7,958
Principal			
Principal outstanding		1,265,449,599.19	1,400,125,339.24
Average loan		165,310.20	175,939.35
Minimum		19,908.05	33,697.31
Maximum		1,790,200.36	2,123,812.49
Interest rate			
Weighted average (wac)		1.53%	3.09%
Minimum		0.61%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		373	401
Minimum		11/30/2018	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
0.01 - 10%	0.00	9.05	
10.01 - 20%	0.00	19.94	
20.01 - 30%	0.01	22.88	
30.01 - 40%	0.05	37.35	
40.01 - 50%	0.07	46.07	
50.01 - 60%	0.27	56.11	
60.01 - 70%	1.02	66.42	
70.01 - 80%	43.49	77.17	0.03
80.01 - 90%	41.60	84.45	70.78
90.01 - 100%	13.37	92.81	29.18
100.01 - 110%	0.03	100.76	
120.01 - 130%	0.01	124.27	
Weighted average (WALTV)	82.16		86.90
Minimum	8.89		80.00
Maximum	222.20		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)	0.07%	0.04%	0.05%	0.06%	0.08%
Annual Percentage Rate (CPR)	0.80%	0.48%	0.55%	0.75%	0.92%

Geographic distribution		
	Current	At constitution date
Andalucia	14.82%	14.58%
Aragon	1.91%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.78%	2.73%
Cantabria	1.61%	1.60%
Castilla-La Mancha	3.96%	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	22.33%	22.16%
Mellilla	0.90%	0.87%
Murcia	1.86%	1.91%
Navarra	0.63%	0.68%
Valencia	8.65%	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	604	228,654.90	145,616.18	706.65	374,977.73	32.87	96,010,290.34	96,385,268.07	80.51	82.24
from > 1 to ≤ 2 months	51	50,165.17	34,730.11	0.00	84,895.28	7.44	8,886,583.26	8,971,478.54	7.49	84.43
from > 2 to ≤ 3 months	7	9,447.79	6,456.17	0.00	15,903.96	1.39	1,190,306.37	1,206,210.33	1.01	90.96
from > 3 to ≤ 6 months	17	33,399.83	23,863.19	7,186.37	64,449.39	5.65	3,162,470.29	3,226,919.68	2.70	83.52
from > 6 to < 12 months	28	82,982.28	61,850.11	18,278.13	163,110.52	14.30	4,016,684.36	4,179,794.88	3.49	86.92
from ≥ 12 to < 18 months	11	38,646.46	44,972.38	12,172.49	95,791.33	8.40	1,650,340.15	1,746,131.48	1.46	83.65
from ≥ 18 to < 24 months	18	108,943.18	125,333.73	23,824.21	258,101.12	22.62	2,942,274.65	3,200,375.77	2.67	93.13
from ≥ 2 years	4	36,845.48	39,316.55	7,394.81	83,556.84	7.32	712,066.86	795,623.70	0.66	98.05
Subtotal	740	589,085.09	482,138.42	69,562.66	1,140,786.17	100.00	118,571,016.28	119,711,802.45	100.00	83.04
<i>Doubt debts (subjectives)</i>										
	0	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	740	589,085.09	482,138.42	69,562.66	1,140,786.17		118,571,016.28	119,711,802.45		83.04

Additional information