

Brief report

Date: 12/31/2014
 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	DBRS / Moody's / S&P	
			(Bond Unit / Series Total / %Factor)						Reference rate and margin	Next coupon
			Current	Original	Payment Date					
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	AA/sf A1/sf A-sf	AA/sf Aa2/sf
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	BBB/sf Ba1/sf BBB-sf	BBB/sf Ba1/sf
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 Ba3/sf BB/sf	B(h)/sf B1/sf
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	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	12.72	11.14	9.82	8.74	7.84	7.08	6.45	5.90		
		Final Maturity	Years	27.02	25.02	23.27	21.52	19.76	18.27	16.76	15.51		
			Date	10/22/2041	10/22/2039	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
	Without optional redemption *	Average life	Years	12.72	11.14	9.82	8.74	7.84	7.08	6.45	5.90		
		Final Maturity	Years	27.02	25.02	23.27	21.52	19.76	18.27	16.76	15.51		
			Date	10/22/2041	10/22/2039	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	28.70	26.91	25.14	23.37	21.64	20.11	18.64	17.23		
		Final Maturity	Years	29.27	27.52	25.77	24.02	22.27	20.76	19.27	17.76		
			Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	07/22/2035	01/22/2034	07/22/2032		
	Without optional redemption *	Average life	Years	29.35	27.68	25.96	24.24	22.58	21.00	19.54	18.19		
		Final Maturity	Years	32.02	30.52	29.27	27.52	26.02	24.52	23.02	21.52		
			Date	10/22/2046	04/22/2045	01/22/2044	04/22/2042	10/22/2040	04/22/2039	10/22/2037	04/22/2036		
Series C	With optional redemption *	Average life	Years	29.27	27.52	25.77	24.02	22.27	20.76	19.27	17.76		
		Final Maturity	Years	29.27	27.52	25.77	24.02	22.27	20.76	19.27	17.76		
			Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	07/22/2035	01/22/2034	07/22/2032		
	Without optional redemption *	Average life	Years	34.18	33.36	32.39	31.28	30.08	28.83	27.54	26.26		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
			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		At issue date		
	% CE		% CE		
Series A	84.52%	1,070,508,185.60	29.57%	86.00%	1,204,000,000.00
Series B	9.40%	119,000,000.00	20.17%	8.50%	119,000,000.00
Series C	6.08%	77,000,000.00	14.09%	5.50%	77,000,000.00
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)			
Assets	Balance	Interest	
Treasury Account	234,920,703.15	0.000%	
Servicer ppal collect not yet credited	2,616,320.45		
Servicer ints collect not yet credited	1,350,148.94		
Liabilities	Available	Balance	Interest
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	7,632	7,958	
Principal			
Principal outstanding	1,254,107,549.00	1,400,125,339.24	
Average loan	164,322.27	175,939.35	
Minimum	12,192.37	33,697.31	
Maximum	1,766,053.91	2,123,812.49	
Interest rate			
Weighted average (wac)	1.39%	3.09%	
Minimum	0.59%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	370	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	% Pool
0.01 - 10%	0.00	8.92	
10.01 - 20%	0.00	19.48	
20.01 - 30%	0.01	22.50	
30.01 - 40%	0.06	36.87	
40.01 - 50%	0.08	45.90	
50.01 - 60%	0.30	55.18	
60.01 - 70%	1.43	66.25	
70.01 - 80%	45.61	76.93	0.03
80.01 - 90%	40.12	84.47	70.78
90.01 - 100%	12.23	92.70	29.18
100.01 - 110%	0.02	100.40	
110.01 - 120%	0.03	114.54	
120.01 - 130%	0.01	123.71	
Weighted average (WALTV)	81.72	86.90	
Minimum	8.66	80.00	
Maximum	221.62	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)	0.19%	0.12%	0.09%	0.07%	0.08%
Annual Percentage Rate (CPR)	2.31%	1.45%	1.06%	0.89%	0.98%

Geographic distribution		
	Current	At constitution date
Andalucia	14.86%	14.58%
Aragon	1.92%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.41%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.61%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.48%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.58%	0.50%
Madrid	22.38%	22.16%
Mellilla	0.91%	0.87%
Murcia	1.84%	1.91%
Navarra	0.63%	0.68%
Valencia	8.60%	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	494	209,000.20	115,733.92	724.04	325,458.16	23.10	79,206,699.64	79,532,157.80	75.85	82.02
from > 1 to ≤ 2 months	63	60,701.29	37,000.91	0.00	97,702.20	6.93	9,878,567.58	9,976,269.78	9.51	83.31
from > 2 to ≤ 3 months	10	13,464.39	9,673.02	0.00	23,137.41	1.64	1,778,586.86	1,801,724.27	1.72	85.26
from > 3 to ≤ 6 months	11	21,297.58	13,565.62	7,721.46	42,584.66	3.02	2,154,723.92	2,197,308.58	2.10	89.60
from > 6 to < 12 months	26	84,276.46	58,313.43	17,415.65	160,005.54	11.35	4,166,441.11	4,326,446.65	4.13	85.59
from ≥ 12 to < 18 months	17	57,607.82	53,382.23	16,605.32	127,595.37	9.05	2,339,508.97	2,467,104.34	2.35	85.85
from ≥ 18 to < 24 months	18	341,638.61	129,338.34	24,492.73	495,469.68	35.16	2,804,921.16	3,300,390.84	3.15	90.97
from ≥ 2 years	7	67,282.10	57,432.63	12,519.42	137,234.15	9.74	1,116,206.63	1,253,440.78	1.20	95.78
Subtotal	646	855,268.45	474,440.10	79,478.62	1,409,187.17	100.00	103,445,655.87	104,854,843.04	100.00	82.97
<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	646	855,268.45	474,440.10	79,478.62	1,409,187.17		103,445,655.87	104,854,843.04		82.97