

# BBVA RMBS 11 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2015  
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 and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date					Current	Original
Series A	ES0369995008	06/11/2012	87,537.29	100,000.00	Floating	3-M Euribor+0.300%	0.3550%	10/22/2055	04/22/2015	AAsf	AAsf
		12,040	1,053,948,971.60	1,204,000,000.00	22.Jan/Apr/Jul/Oct		77.689345 Gross	Quarterly	"Pass-Through"	A1sf	Aa2sf
			87.54%				62.151476 Net	22.Jan/Apr/Jul/Oct	Secutorial	A-sf	
Series B	ES0369995016	06/11/2012	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.5550%	10/22/2055	04/22/2015	BBBsf	BBBsf
		1,190	119,000,000.00	119,000,000.00	22.Jan/Apr/Jul/Oct		138.750000 Gross	Quarterly	To be determined	Ba1sf	Ba1sf
			100.00%				111.000000 Net	22.Jan/Apr/Jul/Oct	"Pass-Through"	BBB-sf	
Series C	ES0369995024	06/11/2012	100,000.00	100,000.00	Floating	3-M Euribor+0.900%	0.9550%	10/22/2055	04/22/2015	B(h)sf	B(h)sf
		770	77,000,000.00	77,000,000.00	22.Jan/Apr/Jul/Oct		238.750000 Gross	Quarterly	"Pass-Through"	Ba3sf	B1sf
			100.00%				191.000000 Net	22.Jan/Apr/Jul/Oct	Secutorial	BBsf	
Total			1,249,948,971.60	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	12.51	10.95	9.66	8.59	7.70	6.95	6.32	5.79		
		Final Maturity	Years	26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26		
			Date	07/23/2027	12/30/2025	09/15/2024	08/22/2023	10/02/2022	01/03/2022	05/18/2021	11/03/2020		
	Without optional redemption *	Average life	Years	12.51	10.95	9.66	8.59	7.70	6.95	6.32	5.79		
		Final Maturity	Years	26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26		
			Date	07/23/2041	10/22/2039	01/22/2038	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
Series B	With optional redemption *	Average life	Years	28.26	26.48	24.71	22.95	21.37	19.71	18.38	16.98		
		Final Maturity	Years	28.77	27.02	25.27	23.51	22.02	20.28	19.01	17.51		
			Date	04/18/2043	07/08/2041	10/03/2039	12/28/2037	05/29/2036	10/01/2034	06/04/2033	01/09/2032		
	Without optional redemption *	Average life	Years	29.00	27.33	25.62	23.91	22.27	20.71	19.26	17.93		
		Final Maturity	Years	31.52	30.27	28.77	27.27	25.77	24.26	22.76	21.26		
			Date	01/14/2044	05/14/2042	08/28/2040	12/15/2038	04/24/2037	10/04/2035	04/23/2034	12/24/2032		
Series C	With optional redemption *	Average life	Years	28.77	27.02	25.27	23.51	22.02	20.26	19.01	17.51		
		Final Maturity	Years	28.77	27.02	25.27	23.51	22.02	20.26	19.01	17.51		
			Date	10/22/2043	01/21/2042	04/22/2040	07/22/2038	01/21/2037	04/22/2035	01/22/2034	07/21/2032		
	Without optional redemption *	Average life	Years	33.88	33.05	32.08	30.98	29.78	28.53	27.26	25.99		
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
			Date	12/01/2048	02/01/2048	02/12/2047	01/06/2046	10/29/2044	07/29/2043	04/20/2042	01/10/2041		

\* 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	84.32%	1,053,948,971.60	29.96%	86.00%	1,204,000,000.00
Series B	9.52%	119,000,000.00	20.44%	8.50%	119,000,000.00
Series C	6.16%	77,000,000.00	14.28%	5.50%	77,000,000.00
Issue of Bonds		1,249,948,971.60			1,400,000,000.00
Principal Reserve Fund	14.28%	178,500,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	3.36%	42,000,000.00	3.00%		42,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	221,448,827.20	0.000%	
Servicer ppal collect not yet credited	2,754,249.38		
Servicer ints collect not yet credited	1,253,510.66		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.155%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	82,337.72		

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,617	7,958	
Principal			
Principal outstanding	1,248,697,155.56	1,400,125,339.24	
Average loan	163,935.56	175,939.35	
Minimum	12,154.23	33,697.31	
Maximum	1,753,967.71	2,123,812.49	
Interest rate			
Weighted average (wac)	1.37%	3.09%	
Minimum	0.59%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	369	401	
Minimum	08/31/2020	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	0.51%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	8.85	
10.01 - 20%	0.00	19.25	
20.01 - 30%	0.01	22.40	
30.01 - 40%	0.07	36.48	
40.01 - 50%	0.10	45.85	
50.01 - 60%	0.32	55.37	
60.01 - 70%	1.53	66.24	
70.01 - 80%	46.38	76.83	0.03
80.01 - 90%	39.78	84.48	70.78
90.01 - 100%	11.65	92.67	29.18
100.01 - 110%	0.02	102.70	
110.01 - 120%	0.03	114.38	
120.01 - 130%	0.01	123.42	
Weighted average (WALTV)	81.61	86.90	
Minimum	8.55	80.00	
Maximum	773.18	100.00	

### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.12%	0.08%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.62%	1.39%	0.96%	0.91%	0.97%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	14.58%
Aragon	1.92%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.36%	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	4.43%	4.45%
Catalonia	18.47%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.58%	0.60%
Madrid	22.37%	22.16%
Melilla	0.91%	0.87%
Murcia	1.84%	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	588	225,686.77	131,164.75	697.44	357,548.96	25.18	91,419,715.30	91,777,264.26	78.86	82.38
from > 1 to ≤ 2 months	62	60,586.85	34,805.94	0.00	95,392.79	6.72	9,704,452.97	9,799,845.76	8.42	83.00
from > 2 to ≤ 3 months	5	7,414.49	4,498.34	0.00	11,912.83	0.84	1,087,608.63	1,099,521.46	0.94	84.65
from > 3 to ≤ 6 months	15	29,093.35	15,574.91	7,020.25	51,688.51	3.64	2,713,876.37	2,765,564.88	2.38	88.87
from > 6 to < 12 months	20	59,731.77	42,728.45	15,396.04	117,856.26	8.30	3,219,502.84	3,337,359.10	2.87	87.09
from ≥ 12 to < 18 months	23	91,533.95	75,819.19	22,923.35	190,276.49	13.40	3,334,867.38	3,525,143.87	3.03	84.82
from ≥ 18 to < 24 months	15	326,306.45	109,698.25	22,543.46	458,548.16	32.30	2,241,885.44	2,700,433.60	2.32	93.67
from ≥ 2 years	8	63,482.54	62,250.98	10,834.89	136,568.41	9.62	1,232,253.05	1,368,821.46	1.18	91.48
Subtotal	736	863,836.17	476,540.81	79,415.43	1,419,792.41	100.00	114,954,161.98	116,373,954.39	100.00	83.13
<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	736	863,836.17	476,540.81	79,415.43	1,419,792.41		114,954,161.98	116,373,954.39		83.13

### Additional information