

Brief report

Date: 02/28/2015  
 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 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	87,537.29 1,053,948,971.60 87.54%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.3550% 04/22/2015 77.689345 Gross 62.151476 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2015 "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	0.5550% 04/22/2015 138.750000 Gross 111.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBBsf Ba1sf BBB-sf	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	0.9550% 04/22/2015 238.750000 Gross 191.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)sf Ba3sf BBsf	B(h)sf B1sf
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)													
				% 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	12.50	10.95	9.67	8.61	7.73	6.99	6.36	5.83		
		Final Maturity	Years	07/18/2027	12/31/2025	09/20/2024	08/30/2023	10/12/2022	01/16/2022	06/02/2021	11/20/2020		
			28.25	26.47	24.71	22.95	21.37	19.71	18.39	16.99			
			26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26			
Series B	With optional redemption *	Average life	Years	12.50	10.95	9.67	8.61	7.73	6.99	6.36	5.83		
		Final Maturity	Years	07/18/2027	12/31/2025	09/20/2024	08/30/2023	10/12/2022	01/16/2022	06/02/2021	11/20/2020		
			28.25	26.47	24.71	22.95	21.37	19.71	18.39	16.99			
			26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26			
Series C	With optional redemption *	Average life	Years	12.50	10.95	9.67	8.61	7.73	6.99	6.36	5.83		
		Final Maturity	Years	07/18/2027	12/31/2025	09/20/2024	08/30/2023	10/12/2022	01/16/2022	06/02/2021	11/20/2020		
			28.25	26.47	24.71	22.95	21.37	19.71	18.39	16.99			
			26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26			

\* 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	226,990,979.47	0.000%	
Servicer ppal collect not yet credited	2,508,119.75		
Servicer ints collect not yet credited	1,232,464.57		
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	7,610	7,958	
Principal			
Principal outstanding	1,244,696,669.87	1,400,125,339.24	
Average loan	163,560.67	175,939.35	
Minimum	12,116.03	33,697.31	
Maximum	1,741,872.80	2,123,812.49	
Interest rate			
Weighted average (wac)	1.34%	3.09%	
Minimum	0.55%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	368	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	8.79	
10.01 - 20%	0.00	19.02	
20.01 - 30%	0.01	22.30	
30.01 - 40%	0.07	36.32	
40.01 - 50%	0.12	46.15	
50.01 - 60%	0.30	55.63	
60.01 - 70%	1.63	66.20	
70.01 - 80%	46.92	76.70	0.03
80.01 - 90%	39.59	84.45	70.78
90.01 - 100%	11.18	92.61	29.18
100.01 - 110%	0.02	102.40	
110.01 - 120%	0.03	114.22	
120.01 - 130%	0.01	123.13	
Weighted average (WALTV)	81.45	86.90	
Minimum	8.44	80.00	
Maximum	771.54	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)	0.05%	0.10%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.62%	1.19%	1.01%	0.80%	0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	14.88%	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	1.62%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.46%	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%
Mellilla	0.91%	0.87%
Murcia	1.83%	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	611	240,362.79	131,469.54	697.44	372,529.77	25.44	95,412,971.28	95,785,501.05	80.00	82.12
from > 1 to ≤ 2 months	62	63,735.21	36,939.76	0.00	100,674.97	6.88	9,870,243.41	9,970,918.38	8.33	82.75
from > 2 to ≤ 3 months	6	5,185.61	3,972.39	616.24	9,774.24	0.67	773,040.39	782,814.63	0.65	83.80
from > 3 to ≤ 6 months	11	21,979.98	12,582.38	4,823.80	39,386.16	2.69	1,754,799.71	1,794,185.87	1.50	84.07
from > 6 to < 12 months	20	59,457.72	44,170.37	14,658.61	118,286.70	8.08	3,453,375.17	3,571,661.87	2.98	86.86
from ≥ 12 to < 18 months	25	103,605.08	81,726.58	25,082.60	210,414.26	14.37	3,493,104.91	3,703,519.17	3.09	84.34
from ≥ 18 to < 24 months	10	69,276.43	73,108.35	14,417.72	156,802.50	10.71	1,701,231.79	1,858,034.29	1.55	100.79
from ≥ 2 years	14	329,255.73	106,017.09	20,955.81	456,228.63	31.16	1,808,817.96	2,265,046.59	1.89	92.85
Subtotal	759	892,858.55	489,986.46	81,252.22	1,464,097.23	100.00	118,267,584.62	119,731,681.85	100.00	82.83
<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	759	892,858.55	489,986.46	81,252.22	1,464,097.23		118,267,584.62	119,731,681.85		82.83