

Brief report

Date: 04/30/2015
 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	86,355.23 1,039,716,969.20 86.36%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.3010% 07/22/2015 65.704336 Gross 52.563469 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2015 "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	0.5010% 07/22/2015 126.641667 Gross 101.313334 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	0.9010% 07/22/2015 227.752778 Gross 182.202222 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		1,235,716,969.20	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A		12.32	Date	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				08/12/2027	02/01/2026	10/28/2024	10/11/2023	11/27/2022	03/05/2022	07/22/2021	01/11/2021		
		26.27	Date	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
				07/22/2041	10/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
	Series B		12.32	Date	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
					08/12/2027	02/01/2026	10/28/2024	10/11/2023	11/27/2022	03/05/2022	07/22/2021	01/11/2021	
		26.27	Date	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
				07/22/2041	10/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
Series C			28.52	Date	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
					04/02/2043	06/28/2041	09/23/2039	12/22/2037	05/28/2036	10/04/2034	06/10/2033	03/08/2032	
		28.52	Date	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
				10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	04/22/2035	01/22/2034	10/22/2032		
	Series D		28.52	Date	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
					10/21/2043	01/22/2042	04/21/2040	07/22/2038	01/21/2037	04/22/2035	01/22/2034	10/21/2032	
		28.52	Date	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
				10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	04/22/2035	01/22/2034	10/22/2032		

* 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	
Series A	84.14%	1,039,716,969.20	30.31%	86.00%	1,204,000,000.00
Series B	9.63%	119,000,000.00	20.68%	8.50%	119,000,000.00
Series C	6.23%	77,000,000.00	14.45%	5.50%	77,000,000.00
Issue of Bonds		1,235,716,969.20			1,400,000,000.00
Principal Reserve Fund	14.45%	178,500,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	3.40%	42,000,000.00	3.00%		42,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	220,664,628.51	0.000%	
Servicer ppal collect not yet credited	2,686,109.53		
Servicer ints collect not yet credited	1,200,839.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.101%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		41,168.84	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,589	7,958	
Principal			
Principal outstanding	1,235,105,110.10	1,400,125,339.24	
Average loan	162,749.39	175,939.35	
Minimum	4,582.79	33,697.31	
Maximum	1,717,656.92	2,123,812.49	
Interest rate			
Weighted average (wac)	1.28%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	366	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)	99.46%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.52%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.12	
10.01 - 20%	0.01	19.43	
20.01 - 30%	0.01	22.94	
30.01 - 40%	0.08	36.10	
40.01 - 50%	0.13	45.62	
50.01 - 60%	0.38	56.21	
60.01 - 70%	1.91	66.46	
70.01 - 80%	48.13	0.03	80.00
80.01 - 90%	39.04	70.78	83.76
90.01 - 100%	10.15	92.51	94.52
100.01 - 110%	0.02	101.77	
110.01 - 120%	0.03	113.90	
120.01 - 130%	0.01	122.56	
Weighted average (WALTV)	81.08	86.90	
Minimum	3.66	80.00	
Maximum	768.25	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)	0.04%	0.06%	0.09%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.48%	0.69%	1.04%	0.81%	0.95%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	14.58%
Aragon	1.93%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.62%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	18.40%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.38%	22.16%
Mellilla	0.91%	0.87%
Murcia	1.84%	1.91%
Navarra	0.62%	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	420	169,595.63	92,262.06	0.00	261,857.69	19.93	66,040,885.65	66,302,743.34	74.71	81.97
from > 1 to ≤ 2 months	59	59,903.87	34,159.17	0.00	94,063.04	7.16	9,405,707.02	9,499,770.06	10.70	81.03
from > 2 to ≤ 3 months	4	4,618.36	3,358.74	480.52	8,457.62	0.64	699,686.03	708,143.65	0.80	87.11
from > 3 to ≤ 6 months	10	16,497.18	8,002.86	3,290.27	27,790.31	2.11	1,484,726.61	1,512,516.92	1.70	89.80
from > 6 to < 12 months	16	46,632.62	28,299.58	16,197.22	91,129.42	6.93	2,619,053.48	2,710,182.90	3.05	84.91
from ≥ 12 to < 18 months	27	120,382.03	83,339.38	26,048.28	229,769.69	17.49	3,801,630.62	4,031,400.31	4.54	84.80
from ≥ 18 to < 24 months	8	42,565.91	37,624.46	11,548.41	91,738.78	6.98	1,108,379.41	1,200,118.19	1.35	87.15
from ≥ 2 years	15	356,035.10	131,465.28	21,755.38	509,255.76	38.75	2,268,072.35	2,777,328.11	3.13	100.12
Subtotal	559	816,230.70	418,511.53	79,320.08	1,314,062.31	100.00	87,428,141.17	88,742,203.48	100.00	82.78
<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	559	816,230.70	418,511.53	79,320.08	1,314,062.31		87,428,141.17	88,742,203.48		82.78

Additional information