

Brief report

Date: 07/31/2015
 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 Subscriber
 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 N° 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	DBRS / Moody's / S&P	Current
Series A ES036995008	06/11/2012 12,040	85,155.90 1,025,277,036.00	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.2810% 10/21/2015 61.151398 Gross 49.226875 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/21/2015 "Pass-Through" Secuential	AAsf Aa2sf A-sf	AAsf Aa2sf
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.4810% 10/21/2015 122.922222 Gross 98.952389 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf BBB-sf	BBBsf Baa1sf
Series C ES036995024	06/11/2012 770	100,000.00 77,000,000.00	100,000.00 77,000,000.00	Floating 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.8810% 10/21/2015 225.144444 Gross 181.241277 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Baa3sf BBsf	B(h)sf B1sf
Total		1,221,277,036.00	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)								
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series A	With optional redemption *	Average life	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68		
		Final Maturity	09/06/2027	03/09/2026	12/13/2024	12/04/2023	01/26/2023	05/08/2022	09/28/2021	03/23/2021		
		Date	27.68	25.92	24.17	22.43	20.87	19.36	17.92	16.68		
	Without optional redemption *	Average life	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68		
		Final Maturity	09/06/2027	03/09/2026	12/13/2024	12/04/2023	01/26/2023	05/08/2022	09/28/2021	03/23/2021		
		Date	26.02	24.02	22.27	20.52	19.01	17.52	16.01	15.01		
Series B	With optional redemption *	Average life	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68		
		Final Maturity	03/18/2043	06/14/2041	09/15/2039	12/19/2037	05/28/2036	11/25/2034	06/19/2033	03/20/2032		
		Date	27.68	25.92	24.17	22.43	20.87	19.36	17.92	16.68		
	Without optional redemption *	Average life	28.35	26.70	25.02	23.36	21.76	20.25	18.84	17.55		
		Final Maturity	11/19/2043	03/28/2042	07/23/2040	11/24/2038	04/19/2037	10/15/2035	05/20/2034	02/03/2033		
		Date	31.02	29.77	28.27	26.77	25.27	23.77	22.27	21.02		
Series C	With optional redemption *	Average life	28.27	26.52	24.77	23.02	21.52	20.01	18.52	17.27		
		Final Maturity	10/22/2043	01/22/2042	04/22/2040	07/21/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032		
		Date	28.27	26.52	24.77	23.02	21.52	20.01	18.52	17.27		
	Without optional redemption *	Average life	33.32	32.49	31.52	30.44	29.26	28.03	26.79	25.55		
		Final Maturity	11/06/2048	01/08/2048	01/21/2047	12/20/2045	10/15/2044	07/27/2043	04/29/2042	01/30/2041		
		Date	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28		
* 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

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	83.95%	1,025,277,036.00	30.66%	86.00%
Series B	9.74%	119,000,000.00	20.92%	8.50%
Series C	6.30%	77,000,000.00	14.62%	5.50%
Issue of Bonds		1,221,277,036.00		1,400,000,000.00
Principal Reserve Fund	14.62%	178,500,000.00	12.75%	178,500,000.00
Secondary Reserve Fund	3.44%	42,000,000.00	3.00%	42,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,792,040.82	0.000%	
Servicer ppal collect not yet credited	3,027,038.87		
Servicer ints collect not yet credited	1,091,661.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,553	7,958	
Principal			
Principal outstanding	1,220,057,931.20	1,400,125,339.24	
Average loan	161,532.89	175,939.35	
Minimum	11,923.37	33,697.31	
Maximum	1,681,267.82	2,123,812.49	
Interest rate			
Weighted average (wac)	1.19%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	363	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)	99.47%	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	8.47	
10.01 - 20%	0.01	19.08	
20.01 - 30%	0.01	22.59	
30.01 - 40%	0.11	36.49	
40.01 - 50%	0.19	46.07	
50.01 - 60%	0.36	56.85	
60.01 - 70%	2.54	66.83	
70.01 - 80%	50.69	76.26	0.03
80.01 - 90%	37.11	84.46	70.78
90.01 - 100%	8.84	92.36	29.18
100.01 - 110%	0.02	100.83	
110.01 - 120%	0.03	113.41	
120.01 - 130%	0.01	121.67	
Weighted average (WALTV)	80.48	86.90	
Minimum	7.87	80.00	
Maximum	763.19	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)	0.12%	0.09%	0.08%	0.08%	0.08%
Annual Percentage Rate (CPR)	1.38%	1.12%	0.96%	0.96%	0.97%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	14.58%
Aragon	1.94%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.80%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.41%	4.45%
Catalonia	18.31%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.42%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	0.68%
Valencia	8.63%	8.59%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	401	162,890.03	76,254.16	526.41	239,670.60	22.80	62,674,011.30	62,913,681.90	74.67	81.63
from > 1 to ≤ 2 months	61	54,478.65	34,584.14	1,015.33	90,078.12	8.57	9,154,163.43	9,244,241.55	10.97	81.51
from > 2 to ≤ 3 months	2	2,657.08	961.55	22.86	3,641.49	0.35	234,080.09	237,721.58	0.28	82.21
from > 3 to ≤ 6 months	13	21,086.49	15,707.49	2,969.01	39,762.99	3.78	1,859,154.82	1,898,917.81	2.25	77.62
from > 6 to < 12 months	17	47,734.95	26,077.16	17,310.33	91,122.44	8.67	2,530,461.90	2,621,584.34	3.11	89.55
from ≥ 12 to < 18 months	15	68,644.46	51,457.94	15,282.67	135,385.07	12.88	2,249,344.79	2,384,729.86	2.83	85.50
from ≥ 18 to < 24 months	16	95,214.20	60,829.48	18,006.26	174,049.94	16.56	2,132,253.26	2,306,303.20	2.74	81.13
from ≥ 2 years	15	134,938.26	118,781.25	23,634.63	277,354.14	26.39	2,366,536.64	2,643,890.78	3.14	92.54
Subtotal	540	587,644.12	384,653.17	78,767.50	1,051,064.79	100.00	83,200,006.23	84,251,071.02	100.00	82.14
<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	540	587,644.12	384,653.17	78,767.50	1,051,064.79		83,200,006.23	84,251,071.02		82.14

Additional information