

Brief report

Date: 08/31/2015  
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 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	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" Secutorial	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" Secutorial	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" Secutorial	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68	
		Final Maturity	Years	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	07/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	07/22/2030		
	Without optional redemption *	Average life	Years	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68	
		Final Maturity	Years	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	07/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	07/22/2030		
Series B	With optional redemption *	Average life	Years	27.68	25.92	24.17	22.43	20.87	19.36	17.92	16.68	
		Final Maturity	Years	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	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032		
	Without optional redemption *	Average life	Years	28.35	26.70	25.02	23.36	21.76	20.25	18.84	17.55	
		Final Maturity	Years	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	07/22/2046	04/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	10/22/2037	07/22/2036		
Series C	With optional redemption *	Average life	Years	28.27	26.52	24.77	23.02	21.52	20.01	18.52	17.27	
		Final Maturity	Years	10/22/2043	01/22/2042	04/21/2040	07/21/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032	
		Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032		
	Without optional redemption *	Average life	Years	33.32	32.49	31.52	30.44	29.26	28.03	26.79	25.55	
		Final Maturity	Years	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	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	% CE	% CE
Series A	83.95%	1,025,277,036.00	30.66%	86.00%	1,204,000,000.00
Series B	9.74%	119,000,000.00	20.92%	8.50%	119,000,000.00
Series C	6.30%	77,000,000.00	14.62%	5.50%	77,000,000.00
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	226,635,424.76	0.000%	
Servicer ppal collect not yet credited	2,554,932.21		
Servicer ints collect not yet credited	1,065,315.41		
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	7,551	7,958	
Principal			
Principal outstanding	1,216,767,867.44	1,400,125,339.24	
Average loan	161,139.96	175,939.35	
Minimum	8,879.65	33,697.31	
Maximum	1,669,120.69	2,123,812.49	
Interest rate			
Weighted average (wac)	1.18%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	362	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	% Pool	% LTV
0.01 - 10%	0.00	8.41		
10.01 - 20%	0.01	18.67		
20.01 - 30%	0.00	23.12		
30.01 - 40%	0.12	36.06		
40.01 - 50%	0.19	45.78		
50.01 - 60%	0.42	56.98		
60.01 - 70%	2.74	66.97		
70.01 - 80%	51.19	76.17	0.03	80.00
80.01 - 90%	36.71	84.43	70.78	83.76
90.01 - 100%	8.46	92.29	29.18	94.52
100.01 - 110%	0.02	100.51		
110.01 - 120%	0.03	113.24		
120.01 - 130%	0.01	121.38		
Weighted average (WALTV)	80.32		86.90	
Minimum	7.75		80.00	
Maximum	761.50		100.00	

# BBVA RMBS 11 Fondo de Titulización de Activos

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### Market

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### Register of Book Securities

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### Fund Auditors

Por Determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.07%	0.07%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.21%	0.80%	0.81%	0.95%	0.95%

Geographic distribution		
	Current	At constitution date
Andalucia	14.87%	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	18.32%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.26%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.43%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	0.68%
Valencia	8.62%	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	460	186,397.34	84,795.15	163.50	271,355.99	23.69	72,714,479.80	72,985,835.79	75.20	81.44
from > 1 to ≤ 2 months	70	71,805.25	40,771.90	480.52	113,057.67	9.87	11,627,803.99	11,740,861.66	12.10	81.99
from > 2 to ≤ 3 months	4	3,524.90	1,443.85	534.81	5,503.56	0.48	348,272.60	353,776.16	0.36	83.35
from > 3 to ≤ 6 months	13	22,237.67	15,127.30	4,266.81	41,631.78	3.64	1,702,381.92	1,744,013.70	1.80	75.77
from > 6 to < 12 months	15	46,463.24	23,631.75	13,950.92	84,045.91	7.34	2,375,766.51	2,459,812.42	2.53	91.22
from ≥ 12 to < 18 months	14	69,471.51	48,959.74	15,322.19	133,753.44	11.68	2,169,587.92	2,303,341.36	2.37	85.16
from ≥ 18 to < 24 months	18	111,758.39	72,721.38	20,776.39	205,256.16	17.92	2,562,744.03	2,768,000.19	2.85	84.38
from ≥ 2 years	16	142,304.64	123,605.87	24,712.60	290,623.11	25.38	2,403,824.69	2,694,447.80	2.78	92.73
Subtotal	610	653,962.94	411,056.94	80,207.74	1,145,227.62	100.00	95,904,861.46	97,050,089.08	100.00	82.07
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	610	653,962.94	411,056.94	80,207.74	1,145,227.62		95,904,861.46	97,050,089.08		82.07

### Additional information