

Brief report

Date: 09/30/2015
 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 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 85.16%	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" Securitized	AAsf Aa2sf A-sf	AAsf Aa2sf
Series B ES036995016	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	0.4810% 10/21/2015 122.922222 Gross 98.952389 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	BBBsf Baa3sf BBB-sf	BBBsf Baa1sf
Series C ES036995024	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	0.8810% 10/21/2015 225.144444 Gross 181.241277 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	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	Option	Type	Average life	Years	% 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	12.11	10.64	9.43	8.42	7.58	6.88	6.28	5.77						
		Final Maturity	08/26/2027	03/10/2026	12/22/2024	12/21/2023	02/17/2023	06/04/2022	10/29/2021	04/26/2021						
	Without optional redemption *	Average life	12.11	10.64	9.43	8.42	7.58	6.88	6.28	5.77						
		Final Maturity	08/26/2027	03/10/2026	12/22/2024	12/21/2023	02/17/2023	06/04/2022	10/29/2021	04/26/2021						
	Series B	With optional redemption *	Average life	27.53	25.78	24.17	22.43	20.88	19.38	17.95	16.71					
			Final Maturity	01/24/2043	04/24/2041	09/15/2039	12/21/2037	06/01/2036	12/02/2034	06/28/2033	03/31/2032					
Without optional redemption *		Average life	28.33	26.69	25.02	23.37	21.78	20.28	18.89	17.61						
		Final Maturity	11/11/2043	03/22/2042	07/21/2040	11/28/2038	04/28/2037	10/28/2035	06/07/2034	02/25/2033						
Series C		With optional redemption *	Average life	28.02	26.27	24.77	23.02	21.52	20.01	18.52	17.27					
			Final Maturity	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/21/2035	01/22/2034	10/22/2032					
	Without optional redemption *	Average life	33.31	32.48	31.52	30.44	29.27	28.05	26.82	25.58						
		Final Maturity	11/03/2048	01/06/2048	01/21/2047	12/22/2045	10/20/2044	08/03/2043	05/10/2042	02/13/2041						

* 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		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	231,717,285.96	0.000%	
Servicer ppal collect not yet credited	2,923,938.02		
Servicer ints collect not yet credited	1,046,877.21		
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	7,540	7,958	
Principal			
Principal outstanding	1,212,376,363.64	1,400,125,339.24	
Average loan	160,792.62	175,939.35	
Minimum	8,835.87	33,697.31	
Maximum	1,656,964.84	2,123,812.49	
Interest rate			
Weighted average (wac)	1.16%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	361	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	0.50%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.35		
10.01 - 20%	0.01	18.56		
20.01 - 30%	0.00	22.95		
30.01 - 40%	0.12	35.84		
40.01 - 50%	0.21	45.79		
50.01 - 60%	0.44	56.87		
60.01 - 70%	3.11	67.08		
70.01 - 80%	51.82	76.10	0.03	80.00
80.01 - 90%	36.07	84.43	70.78	83.76
90.01 - 100%	8.07	92.22	29.18	94.52
100.01 - 110%	0.02	100.19		
110.01 - 120%	0.03	113.08		
120.01 - 130%	0.01	121.08		
Weighted average (WALTV)	80.10		86.90	
Minimum	7.64		80.00	
Maximum	759.80		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)	0.08%	0.06%	0.07%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.91%	0.78%	0.89%	0.99%	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	2.37%	2.32%
Basque Country	7.47%	7.31%
Canary Islands	2.80%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.41%	4.45%
Catalonia	18.30%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.26%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.45%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	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	%		%		
Delinquencies										
Up to 1 month	496	205,530.90	94,445.08	480.52	300,456.50	25.48	80,726,712.80	81,027,169.30	78.83	81.28
from > 1 to ≤ 2 months	57	53,538.76	29,292.23	0.00	82,830.99	7.02	8,606,244.29	8,689,075.28	8.45	81.53
from > 2 to ≤ 3 months	7	9,038.53	6,554.36	0.00	15,592.89	1.32	1,112,734.84	1,128,327.73	1.10	79.33
from > 3 to ≤ 6 months	12	18,214.53	14,838.02	5,091.81	38,144.36	3.23	1,478,087.51	1,516,231.87	1.48	84.05
from > 6 to < 12 months	12	36,818.05	19,445.68	8,913.93	65,177.66	5.53	1,783,521.21	1,848,698.87	1.80	82.74
from ≥ 12 to < 18 months	15	67,198.60	42,447.85	18,717.82	128,364.27	10.88	2,316,879.17	2,445,243.44	2.38	82.38
from ≥ 18 to < 24 months	19	124,285.00	77,609.80	20,814.43	222,709.23	18.89	2,900,008.34	3,122,717.57	3.04	87.96
from ≥ 2 years	18	159,292.13	138,550.12	28,171.31	326,013.56	27.64	2,679,309.85	3,005,323.41	2.92	92.22
Subtotal	636	673,916.50	423,183.14	82,189.82	1,179,289.46	100.00	101,603,498.01	102,782,787.47	100.00	81.84
Doubt debts (subjectives)										
	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	636	673,916.50	423,183.14	82,189.82	1,179,289.46		101,603,498.01	102,782,787.47		81.84

Additional information