

Brief report

Date: 06/30/2016
 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	Current	Original
Series A ES036995008	06/11/2012 12,040	81,178.34 977,387,213.60 81.18%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0510% 07/22/2016 10.465241 Gross 8.476845 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2016 "Pass-Through" Securitized	A(h)(sf) Aa3sf 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	0.2510% 07/22/2016 63.447222 Gross 51.392250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	BBBsf Baa3sf BBBsf	BBBsf Ba1sf
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	0.6510% 07/22/2016 164.558333 Gross 133.292250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	B(h)sf Caa1sf B+sf	B(h)sf B1sf
Total		1,173,387,213.60	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	% 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	11.71	10.32	9.17	8.21	7.40	6.73	6.15	5.66			
		Final Maturity	01/03/2028	08/14/2026	06/19/2025	07/04/2024	09/15/2023	01/11/2023	06/15/2022	12/17/2021			
	Without optional redemption *	Average life	11.71	10.32	9.17	8.21	7.40	6.73	6.15	5.66			
		Final Maturity	01/03/2028	08/14/2026	06/19/2025	07/04/2024	09/15/2023	01/11/2023	06/15/2022	12/17/2021			
	Series B	With optional redemption *	Average life	26.69	24.96	23.25	21.68	20.15	18.69	17.42	16.20		
			Final Maturity	12/22/2042	04/01/2041	07/15/2039	12/19/2037	06/12/2036	12/25/2034	09/17/2033	06/30/2032		
Without optional redemption *		Average life	26.69	24.96	23.25	21.68	20.15	18.69	17.42	16.20			
		Final Maturity	12/22/2042	04/01/2041	07/15/2039	12/19/2037	06/12/2036	12/25/2034	09/17/2033	06/30/2032			
Series C		With optional redemption *	Average life	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76		
			Final Maturity	07/22/2043	10/21/2041	01/22/2040	07/21/2038	01/22/2037	07/21/2035	04/22/2034	01/21/2033		
	Without optional redemption *	Average life	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76			
		Final Maturity	07/22/2043	10/21/2041	01/22/2040	07/21/2038	01/22/2037	07/21/2035	04/22/2034	01/21/2033			
	Series C	With optional redemption *	Average life	32.50	31.68	30.73	29.67	28.53	27.35	26.15	24.96		
			Final Maturity	10/13/2048	12/18/2047	01/07/2047	12/15/2045	10/24/2044	08/21/2043	06/11/2042	04/02/2041		
Without optional redemption *		Average life	32.50	31.68	30.73	29.67	28.53	27.35	26.15	24.96			
		Final Maturity	10/13/2048	12/18/2047	01/07/2047	12/15/2045	10/24/2044	08/21/2043	06/11/2042	04/02/2041			

* 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	83.30%	977,387,213.60	22.67%	86.00%	1,204,000,000.00
Series B	10.14%	119,000,000.00	12.53%	8.50%	119,000,000.00
Series C	6.56%	77,000,000.00	5.97%	5.50%	77,000,000.00
Issue of Bonds		1,173,387,213.60			1,400,000,000.00
Principal Reserve Fund	5.97%	70,000,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	0.00%	0.00	3.00%		42,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	83,499,241.92	0.000%	
Servicer ppal collect not yet credited	2,726,370.37		
Servicer ints collect not yet credited	844,479.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.000%
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	7,436	7,958	
Principal			
Principal outstanding	1,165,707,789.71	1,400,125,339.24	
Average loan	156,765.44	175,939.35	
Minimum	4,199.53	33,697.31	
Maximum	1,546,124.95	2,123,812.49	
Interest rate			
Weighted average (wac)	0.95%	3.09%	
Minimum	0.24%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	352	401	
Minimum	07/31/2019	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.50%	99.36%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: All Institutions	0.49%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	7.87	
10.01 - 20%	0.01	17.01	
20.01 - 30%	0.06	26.82	
30.01 - 40%	0.14	35.23	
40.01 - 50%	0.28	45.28	
50.01 - 60%	0.79	56.37	
60.01 - 70%	6.12	66.96	
70.01 - 80%	56.28	75.33	0.03
80.01 - 90%	30.97	84.26	70.78
90.01 - 100%	5.17	91.54	29.18
110.01 - 120%	0.04	114.01	
120.01 - 130%	0.07	128.77	
Weighted average (WALTV)	78.28	86.90	
Minimum	3.82	80.00	
Maximum	744.30	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%	0.08%	0.08%	0.10%	0.08%
Annual Percentage Rate (CPR)	0.62%	0.91%	0.94%	1.14%	1.00%

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	14.58%
Aragon	1.97%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.44%	7.31%
Canary Islands	2.81%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.12%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.53%	22.16%
Melilla	0.90%	0.87%
Murcia	1.86%	1.91%
Navarra	0.62%	0.68%
Valencia	8.54%	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	405	170,429.57	64,040.08	1,233.32	235,702.97	17.99	62,693,661.30	62,929,364.27	74.78	79.28
from > 1 to ≤ 2 months	64	66,791.15	24,971.29	0.00	91,762.44	7.00	9,036,754.36	9,128,516.80	10.85	79.04
from > 2 to ≤ 3 months	7	6,398.43	3,375.85	0.00	9,774.28	0.75	797,320.58	807,094.86	0.96	73.07
from > 3 to ≤ 6 months	7	10,977.74	7,739.21	3,814.49	22,531.44	1.72	1,108,026.24	1,130,557.68	1.34	87.37
from > 6 to < 12 months	12	35,958.36	21,982.65	8,361.59	66,302.60	5.06	1,996,696.72	2,062,999.32	2.45	81.10
from ≥ 12 to < 18 months	9	123,579.28	25,406.26	13,264.61	162,250.15	12.38	975,813.43	1,138,063.58	1.35	74.23
from ≥ 18 to < 24 months	12	77,251.43	32,830.00	19,405.40	129,486.83	9.88	1,761,573.08	1,891,059.91	2.25	87.15
from ≥ 2 years	31	325,489.53	213,402.80	53,590.14	592,482.47	45.22	4,477,046.15	5,069,528.62	6.02	88.87
Subtotal	547	816,875.49	393,748.14	99,669.55	1,310,293.18	100.00	82,846,891.86	84,157,185.04	100.00	79.94
<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	547	816,875.49	393,748.14	99,669.55	1,310,293.18		82,846,891.86	84,157,185.04		79.94

Additional information