BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution: 06/11/2012
VAT Reg. no. V65495368

Management Company: Europea de Titulización, S.G.T.I.

Originator: BBVA

Servicer: BBVA

Issuer: BBVA

Lead Manager and Subsidiary: BBVA

Assets Custodian: BBVA

Bond Paying Agent: BBVA

Register of Bank Securities Issuer:
Treasury Account: BBVA

Stamp Loan:
Subordinated Loan:

Fund Auditors:
For Determinance:

Credit enhancement (CE)

<table>
<thead>
<tr>
<th>Series</th>
<th>% CE</th>
<th>Issue date</th>
<th>Current</th>
<th>% CE</th>
<th>Alt issue date</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>94.32%</td>
<td>01/10/2020</td>
<td>98.00%</td>
<td>102,000,000.00</td>
<td>0.00%</td>
<td>106,000,000.00</td>
</tr>
<tr>
<td>Series B</td>
<td>92.92%</td>
<td>01/12/2020</td>
<td>95.00%</td>
<td>102,000,000.00</td>
<td>0.00%</td>
<td>106,000,000.00</td>
</tr>
<tr>
<td>Series C</td>
<td>61.68%</td>
<td>01/14/2020</td>
<td>60.00%</td>
<td>123,000,000.00</td>
<td>0.00%</td>
<td>127,000,000.00</td>
</tr>
</tbody>
</table>

Interest:

- Weighted average (vec): 3.7%
- Minimum: 0.59%
- Maximum: 6.97%
- Final maturity: 22-Jan/Apr/Jul/Oct

Interest rate:

- 3.13% 20% 30% 40% 50% 60% 70% 80% 90% 100% 50%
- 6.61% 10%
- 7.18% 15%
- 6.72% 20%
- 6.88% 25%
- 6.88% 30%
- 6.88% 35%
- 6.88% 40%
- 6.88% 45%
- 6.88% 50%
- 6.88% 55%
- 6.88% 60%
- 6.88% 65%
- 6.88% 70%
- 6.88% 75%
- 6.88% 80%
- 6.88% 85%
- 6.88% 90%
- 6.88% 95%
- 6.88% 100%

Credit enhancement (CE):

- Current: 97.67
- Alt issue date: 7,968

LTV Distribution:

- Current: 0.01 - 10% 0.00 8.85
- Alt issue date: 0.01 - 10% 0.00 2.85
- 10 - 20% 0.01 22.40
- 20 - 30% 0.01 24.60
- 30 - 40% 0.01 26.70
- 40 - 50% 0.01 28.90
- 50 - 60% 0.01 31.10
- 60 - 70% 0.01 33.30
- 70 - 80% 0.01 35.50
- 80 - 90% 0.01 37.70
- 90 - 100% 0.01 39.90

General:

- Current: 7,517
- Alt issue date: 9,568

Other financial operations (current):

- Assets: 211,486,272.20
- Interest: 0.00%
- Treasury Account: 2,734,246.38
- Service fee paid by the investor: 2,734,246.38
- Servicer fee paid by the investor: 2,734,246.38
- Servicer fee paid by the investor: 2,734,246.38

LETS:

- Current: 81.61
- Alt issue date: 88.90

Collateral: Residential mortgage loans

- Current: 773.18
- Alt issue date: 100.00

Issued securities: Asset-Backed Bonds

- Series A
  - ISIN Code: ES0266658006
  - Issue date: 06/11/2012
  - N° bonds: 12,040
  - Current: 97.37% 103,978,400.00
  - Original: 84.74% 90,000,000.00

- Series B
  - ISIN Code: ES0266658016
  - Issue date: 06/11/2012
  - N° bonds: 1,190
  - Current: 100.00% 110,000,000.00

- Series C
  - ISIN Code: ES0266658024
  - Issue date: 06/11/2012
  - N° bonds: 770
  - Current: 100.00% 77,000,000.00

- Total
  - Issue date: 06/11/2012
  - N° bonds: 13,900
  - Current: 100.00% 1,249,948,177.60
  - Original: 100.00% 1,400,000,000.00

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

- Series A
  - Without optional redemption
    - Average life: 22.75 years
    - Final Maturity: 04/23/2015
  - With optional redemption
    - Average life: 24.73 years
    - Final Maturity: 04/23/2015

- Series B
  - Without optional redemption
    - Average life: 24.75 years
    - Final Maturity: 06/11/2022
  - With optional redemption
    - Average life: 25.49 years
    - Final Maturity: 06/11/2022

- Series C
  - Without optional redemption
    - Average life: 25.27 years
    - Final Maturity: 08/22/2023
  - With optional redemption
    - Average life: 25.77 years
    - Final Maturity: 08/22/2023

Credit and financial operations:

- Gross: 225,939.35
- Interest rate: 1.67%
- DBRS / Moody’s / S&P: Ba1sf / Ba3sf / Ba1sf
- Final maturity (swap): 04/22/2015
- Rating: BBB/BB/BB
- Present value: 1,249,948,177.60
- Interest rate: 5.50% 138,750,000.00
- Interest rate: 6.16% 77,000,000.00
- Maturity: 04/22/2015
- Current: 0.00% 0.00
- Current: 10.00% 10.00
- Nominal: 100.00% 100.00
- Nominal: 90.00% 90.00
- Nominal: 80.00% 80.00
- Nominal: 70.00% 70.00
- Nominal: 60.00% 60.00
- Nominal: 50.00% 50.00
- Nominal: 40.00% 40.00
- Nominal: 30.00% 30.00
- Nominal: 20.00% 20.00
- Nominal: 10.00% 10.00
- Nominal: 0.00% 0.00

Additional information:

European Boekhouding publiekt deze rapport te vervullen de informatie die zijn gedrukt in the Offering Circular voor de Bond die is Securities circular.
Prepayments

<table>
<thead>
<tr>
<th></th>
<th>Current month</th>
<th>Last 3 months</th>
<th>Last 6 months</th>
<th>Last 12 months</th>
<th>Historical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single month. mort. (SMM)</td>
<td>0.03%</td>
<td>0.12%</td>
<td>0.08%</td>
<td>0.06%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Annual/Percentage Rate (CPR)</td>
<td>0.62%</td>
<td>1.39%</td>
<td>0.96%</td>
<td>0.91%</td>
<td>0.97%</td>
</tr>
</tbody>
</table>

Geographic distribution

<table>
<thead>
<tr>
<th>Region</th>
<th>Current %</th>
<th>AL Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andalucia</td>
<td>14.89%</td>
<td>14.58%</td>
</tr>
<tr>
<td>Aragon</td>
<td>1.92%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Asturias</td>
<td>1.83%</td>
<td>1.74%</td>
</tr>
<tr>
<td>Balearic Islands</td>
<td>3.96%</td>
<td>3.96%</td>
</tr>
<tr>
<td>Basque Country</td>
<td>7.42%</td>
<td>7.31%</td>
</tr>
<tr>
<td>Cantabria</td>
<td>1.61%</td>
<td>1.60%</td>
</tr>
<tr>
<td>Castilla-La Mancha</td>
<td>3.96%</td>
<td>3.96%</td>
</tr>
<tr>
<td>Castilla-Leon</td>
<td>4.43%</td>
<td>4.45%</td>
</tr>
<tr>
<td>Cataluna</td>
<td>14.47%</td>
<td>14.17%</td>
</tr>
<tr>
<td>Ceuta</td>
<td>0.90%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Extremadura</td>
<td>1.49%</td>
<td>1.49%</td>
</tr>
<tr>
<td>Galicia</td>
<td>3.30%</td>
<td>3.33%</td>
</tr>
<tr>
<td>La Rioja</td>
<td>0.69%</td>
<td>0.69%</td>
</tr>
<tr>
<td>Madrid</td>
<td>22.31%</td>
<td>22.16%</td>
</tr>
<tr>
<td>Melilla</td>
<td>0.81%</td>
<td>0.87%</td>
</tr>
<tr>
<td>Murcia</td>
<td>1.84%</td>
<td>1.81%</td>
</tr>
<tr>
<td>Navarra</td>
<td>0.63%</td>
<td>0.66%</td>
</tr>
<tr>
<td>Valencia</td>
<td>8.81%</td>
<td>8.86%</td>
</tr>
<tr>
<td>Other</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Current delinquency

<table>
<thead>
<tr>
<th>Aging</th>
<th>Assets</th>
<th>Overdue debt</th>
<th>Total</th>
<th>%</th>
<th>Outstanding debt</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delinquencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 1 month</td>
<td>586</td>
<td>223,566.77</td>
<td>131,164.75</td>
<td>96.44</td>
<td>207,548.96</td>
<td>25.18</td>
<td>91,419,710.30</td>
</tr>
<tr>
<td>from 1 to 2 months</td>
<td>62</td>
<td>60,566.88</td>
<td>34,655.94</td>
<td>0.00</td>
<td>95,322.79</td>
<td>6.72</td>
<td>9,794,452.97</td>
</tr>
<tr>
<td>from 2 to 3 months</td>
<td>5</td>
<td>7,414.49</td>
<td>4,668.34</td>
<td>0.00</td>
<td>11,912.83</td>
<td>0.84</td>
<td>1,067,938.39</td>
</tr>
<tr>
<td>from 3 to 6 months</td>
<td>15</td>
<td>29,063.39</td>
<td>15,574.91</td>
<td>7,020.25</td>
<td>51,668.51</td>
<td>3.84</td>
<td>2,713,870.87</td>
</tr>
<tr>
<td>from 6 to 12 months</td>
<td>20</td>
<td>59,731.77</td>
<td>42,728.45</td>
<td>5,396.04</td>
<td>117,856.26</td>
<td>8.20</td>
<td>3,219,923.54</td>
</tr>
<tr>
<td>from ≥12 to &lt;18 months</td>
<td>23</td>
<td>91,533.95</td>
<td>78,819.19</td>
<td>19,203.35</td>
<td>190,256.49</td>
<td>13.40</td>
<td>3,324,987.29</td>
</tr>
<tr>
<td>from ≥18 to &lt;24 months</td>
<td>15</td>
<td>326,306.45</td>
<td>109,686.25</td>
<td>22,543.46</td>
<td>458,548.16</td>
<td>32.30</td>
<td>2,241,889.44</td>
</tr>
<tr>
<td>from ≥2 years</td>
<td>8</td>
<td>63,482.54</td>
<td>62,250.98</td>
<td>10,204.89</td>
<td>136,568.41</td>
<td>9.62</td>
<td>1,232,253.05</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>736</strong></td>
<td><strong>893,836.17</strong></td>
<td><strong>476,540.81</strong></td>
<td><strong>79,415.43</strong></td>
<td><strong>1,419,792.41</strong></td>
<td><strong>100.00</strong></td>
<td><strong>114,954,161.98</strong></td>
</tr>
<tr>
<td>Doubt debts (subjective)</td>
<td>0</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>0</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>736</strong></td>
<td><strong>893,836.17</strong></td>
<td><strong>476,540.81</strong></td>
<td><strong>79,415.43</strong></td>
<td><strong>1,419,792.41</strong></td>
<td><strong>100.00</strong></td>
<td><strong>114,954,161.98</strong></td>
</tr>
</tbody>
</table>

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution: 06/11/2012
Management Company: BBVA RMBS 11 Fondo de Titulización, S.G.F.T.
Original Registrar: BBVA
Servicer: BBVA
Lead Manager and Suscriber: BBVA
Assets Custodian: BBVA
Bond Paying Agent: BBVA
Market: Iberclear
Treasury Account: BBVA
Start-up Loan: BBVA
Subordinated Loan: BBVA
Fund Auditors: BBVA
Prepayments:
- Current month: 0.03%
- Last 3 months: 0.12%
- Last 6 months: 0.08%
- Last 12 months: 0.06%
- Historical: 0.06%

Geographic distribution:
- Andalucia: 14.89%
- Aragon: 1.92%
- Asturias: 1.83%
- Balearic Islands: 3.96%
- Basque Country: 7.42%
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- Cataluna: 14.47%
- Ceuta: 0.90%
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- Galicia: 3.30%
- La Rioja: 0.69%
- Madrid: 22.31%
- Melilla: 0.81%
- Murcia: 1.84%
- Navarra: 0.63%
- Valencia: 8.81%
- Other: 0.00%

Current delinquency:
- Up to 1 month: 25.18%
- From 1 to 2 months: 6.72%
- From 2 to 3 months: 0.84%
- From 3 to 6 months: 3.84%
- From 6 to 12 months: 8.20%
- From ≥12 to <18 months: 13.40%
- From ≥18 to <24 months: 32.30%
- From ≥2 years: 9.62%
- Subtotal: 100.00%

BBVA publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by the Securitisation Fund.

Only the information communicated by BBVA RMBS 11 Fondo de Titulización, in pursuit of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information:
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