

Brief report

Date: 03/31/2015
 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 Suscriber
 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
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Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	DBRS / Moody's / S&P	
			(Bond Unit / Series Total / %Factor)						Reference rate and margin	Next coupon
			Current	Original	Payment Date					
Series A	ES0369995008	06/11/2012	87,537.29	100,000.00	Floating	0.3550%	10/22/2055		AAsf	AAsf
		12,040	1,053,948,971.60	1,204,000,000.00	3-M Euribor+0.300%	04/22/2015	Quarterly	04/22/2015	A1sf	Aa2sf
			87.54%		22.Jan/Apr/Jul/Oct	77.689345 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	A-sf	
						62.151476 Net		Secutorial		
Series B	ES0369995016	06/11/2012	100,000.00	100,000.00	Floating	0.5550%	10/22/2055	To be determined	BBBsf	BBBsf
		1,190	119,000,000.00	119,000,000.00	3-M Euribor+0.500%	04/22/2015	Quarterly	04/22/2015	Ba1sf	Ba1sf
			100.00%		22.Jan/Apr/Jul/Oct	138.750000 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	BBB-sf	
						111.000000 Net		Secutorial		
Series C	ES0369995024	06/11/2012	100,000.00	100,000.00	Floating	0.9550%	10/22/2055	To be determined	B(h)sf	B(h)sf
		770	77,000,000.00	77,000,000.00	3-M Euribor+0.900%	04/22/2015	Quarterly	04/22/2015	Ba3sf	B1sf
			100.00%		22.Jan/Apr/Jul/Oct	238.750000 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	BBsf	
						191.000000 Net		Secutorial		
Total			1,249,948,971.60	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
				% Annual equivalent CPR									
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A	With optional redemption *	Average life	Years	12.47	10.94	9.67	8.63	7.75	7.02	6.40	5.88		
		Final Maturity	Years	26.52	24.76	22.76	21.01	19.51	18.01	16.51	15.26		
			Date	07/22/2041	10/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
	Without optional redemption *	Average life	Years	12.47	10.94	9.67	8.63	7.75	7.02	6.40	5.88		
		Final Maturity	Years	26.52	24.76	22.76	21.01	19.51	18.01	16.51	15.26		
			Date	07/22/2041	10/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
Series B	With optional redemption *	Average life	Years	28.23	26.46	24.70	22.95	21.37	19.72	18.40	17.00		
		Final Maturity	Years	28.77	27.02	25.27	23.51	22.02	20.28	19.01	17.51		
			Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	04/22/2035	01/22/2034	07/22/2032		
	Without optional redemption *	Average life	Years	28.96	27.29	25.60	23.90	22.28	20.73	19.30	17.98		
		Final Maturity	Years	31.52	30.27	28.77	27.27	25.77	24.26	22.76	21.26		
			Date	07/22/2046	04/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	10/22/2037	04/22/2036		
Series C	With optional redemption *	Average life	Years	28.77	27.02	25.27	23.51	22.02	20.26	19.01	17.51		
		Final Maturity	Years	28.77	27.02	25.27	23.51	22.02	20.26	19.01	17.51		
			Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	04/22/2035	01/22/2034	07/22/2032		
	Without optional redemption *	Average life	Years	33.87	33.03	32.07	30.97	29.78	28.54	27.28	26.01		
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
			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	% CE		At issue date	% CE	
Series A	84.32%	1,053,948,971.60	29.96%	86.00%	1,204,000,000.00	26.75%
Series B	9.52%	119,000,000.00	20.44%	8.50%	119,000,000.00	18.25%
Series C	6.16%	77,000,000.00	14.28%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,249,948,971.60			1,400,000,000.00	
Principal Reserve Fund	14.28%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.36%	42,000,000.00		3.00%	42,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	232,765,726.11	0.000%	
Servicer ppal collect not yet credited	2,554,428.57		
Servicer ints collect not yet credited	1,226,673.58		
Liabilities			
Subordinated Loan L/T	220,500,000.00	0.155%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	82,337.72		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,597	7,958	
Principal			
Principal outstanding	1,239,402,795.34	1,400,125,339.24	
Average loan	163,143.71	175,939.35	
Minimum	12,077.77	33,697.31	
Maximum	1,729,769.21	2,123,812.49	
Interest rate			
Weighted average (wac)	1.30%	3.09%	
Minimum	0.55%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	367	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	0.51%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.00	8.72	
10.01 - 20%	0.00	18.80	
20.01 - 30%	0.01	22.20	
30.01 - 40%	0.07	36.15	
40.01 - 50%	0.12	45.76	
50.01 - 60%	0.34	55.89	
60.01 - 70%	1.73	66.27	
70.01 - 80%	47.73	76.60	0.03
80.01 - 90%	39.20	84.46	70.78
90.01 - 100%	10.62	92.57	29.18
100.01 - 110%	0.02	102.08	
110.01 - 120%	0.03	114.06	
120.01 - 130%	0.01	122.85	
Weighted average (WALTV)	81.26	86.90	
Minimum	8.32	80.00	
Maximum	769.90	100.00	

Additional information

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%	0.06%	0.09%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.58%	0.74%	1.10%	0.83%	0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	14.58%
Aragon	1.92%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.44%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.62%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	18.43%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.38%	22.16%
Mellilla	0.91%	0.87%
Murcia	1.84%	1.91%
Navarra	0.62%	0.68%
Valencia	8.60%	8.59%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	489	194,040.61	106,415.95	3,056.84	303,513.40	22.14	76,202,750.00	76,506,263.40	77.29	81.29
from > 1 to ≤ 2 months	54	53,600.56	32,043.17	0.00	85,643.73	6.25	8,569,606.99	8,655,250.72	8.74	83.58
from > 2 to ≤ 3 months	7	9,766.06	5,436.46	0.00	15,202.52	1.11	1,260,322.40	1,275,524.92	1.29	83.13
from > 3 to ≤ 6 months	10	13,702.84	7,616.65	4,617.54	25,937.03	1.89	1,246,801.27	1,272,738.30	1.29	82.63
from > 6 to < 12 months	17	49,674.57	35,467.50	14,119.25	99,261.32	7.24	2,900,132.15	2,999,393.47	3.03	88.92
from ≥ 12 to < 18 months	26	115,751.20	78,454.53	28,029.78	222,235.51	16.21	3,800,023.91	4,022,259.42	4.06	86.99
from ≥ 18 to < 24 months	12	71,639.91	89,967.37	17,116.16	178,723.44	13.04	1,969,976.68	2,148,700.12	2.17	92.83
from ≥ 2 years	13	330,767.10	90,513.86	18,989.55	440,270.51	32.12	1,671,587.50	2,111,858.01	2.13	97.11
Subtotal	628	838,942.85	445,915.49	85,929.12	1,370,787.46	100.00	97,621,200.90	98,991,988.36	100.00	82.47
<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	628	838,942.85	445,915.49	85,929.12	1,370,787.46		97,621,200.90	98,991,988.36		82.47