

Brief report

Date: 02/28/2017
 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
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Treasury Account
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Start-up Loan
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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	77,604.48 934,357,939.20 77.60%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/24/2017 "Pass-Through" Secutorial	A(h)sf Aa2sf A-sf	AAsf Aa2sf
Series B ES0369995016	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	0.1710% 04/24/2017 43.225000 Gross 35.012250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBBsf Baa3sf BBBsf	BBBsf Ba1sf
Series C ES0369995024	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	0.5710% 04/24/2017 144.336111 Gross 116.912250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)sf Caa1sf B+sf	B(h)sf B1sf
Total		1,130,357,939.20	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	11.16	9.85	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		03/20/2028	11/26/2026	10/22/2025	11/23/2024	02/17/2024	06/26/2023	12/08/2022	06/19/2022				
		24.01	22.26	20.76	19.01	17.50	16.25	15.01	14.01				
	Without optional redemption *	11.16	9.85	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		03/20/2028	11/26/2026	10/22/2025	11/23/2024	02/17/2024	06/26/2023	12/08/2022	06/19/2022				
		24.01	22.26	20.76	19.01	17.50	16.25	15.01	14.01				
Series B	With optional redemption *	26.26	24.78	23.01	21.51	20.01	18.76	17.25	16.25	15.01			
		10/06/2042	03/11/2041	07/03/2039	12/16/2037	08/18/2036	02/28/2035	10/11/2033	09/18/2032				
		26.26	24.78	23.01	21.51	20.01	18.76	17.25	16.25				
	Without optional redemption *	26.50	24.93	23.36	21.82	20.35	18.97	17.68	16.50				
		07/17/2043	12/24/2041	05/29/2040	11/14/2038	05/26/2037	01/06/2036	09/24/2034	07/22/2033				
		29.26	28.02	26.51	25.26	23.76	22.51	21.01	19.76				
Series C	With optional redemption *	26.26	24.76	23.01	21.51	20.01	18.76	17.25	16.25	15.01			
		04/22/2043	10/22/2041	01/21/2040	07/21/2038	01/21/2037	10/21/2035	04/22/2034	04/21/2033				
		26.26	24.76	23.01	21.51	20.01	18.76	17.25	16.25				
	Without optional redemption *	31.67	30.86	29.93	28.89	27.77	26.63	25.47	24.31				
		09/17/2048	11/26/2047	12/20/2046	12/06/2045	10/25/2044	09/03/2043	07/07/2042	05/11/2041				
		34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77				

* 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
Series A	82.66%	934,357,939.20	23.53%	86.00%	1,204,000,000.00
Series B	10.53%	119,000,000.00	13.00%	8.50%	119,000,000.00
Series C	6.81%	77,000,000.00	6.19%	5.50%	77,000,000.00
Issue of Bonds		1,130,357,939.20			1,400,000,000.00
Principal Reserve Fund	6.19%	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)			
	Balance	Interest	
Assets			
Treasury Account	76,625,502.58	0.000%	
Servicer ppal collect not yet credited	2,891,203.55		
Servicer ints collect not yet credited	733,619.99		
Liabilities			
Subordinated Loan L/T	70,000,000.00	0.000%	Available
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	7,359	7,958	
Principal			
Principal outstanding	1,126,698,183.88	1,400,125,339.24	
Average loan	153,104.79	175,939.35	
Minimum	5,657.61	33,697.31	
Maximum	1,446,518.94	2,123,812.49	
Interest rate			
Weighted average (wac)	0.89%	3.09%	
Minimum	0.18%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	344	401	
Minimum	08/31/2018	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.54%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.46%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.54		
10.01 - 20%	0.03	18.37		
20.01 - 30%	0.09	25.52		
30.01 - 40%	0.17	35.03		
40.01 - 50%	0.36	45.72		
50.01 - 60%	1.34	56.28		
60.01 - 70%	10.90	66.92		
70.01 - 80%	56.85	74.78	0.03	80.00
80.01 - 90%	27.74	84.12	70.78	83.76
90.01 - 100%	2.33	91.31	29.18	94.52
110.01 - 120%	0.04	112.23		
120.01 - 130%	0.10	126.38		
Weighted average (WALTV)	76.61		86.90	
Minimum	6.28		80.00	
Maximum	730.10		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)	0.13%	0.16%	0.11%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.58%	1.86%	1.34%	1.20%	1.05%

Geographic distribution		
	Current	At constitution date
Andalucia	15.06%	14.58%
Aragon	1.96%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.93%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.08%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.62%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.86%	1.91%
Navarra	0.62%	0.68%
Valencia	8.56%	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	420	179,525.01	56,592.75	0.00	236,117.76	16.04	62,524,450.32	62,760,568.08	73.84	77.34
from > 1 to ≤ 2 months	62	87,764.48	23,678.09	0.00	111,442.57	7.57	10,248,231.58	10,359,674.15	12.19	75.51
from > 2 to ≤ 3 months	5	6,691.14	2,539.49	0.00	9,230.63	0.63	730,419.23	739,649.86	0.87	78.17
from > 3 to ≤ 6 months	13	20,566.47	6,531.30	2,361.02	29,458.79	2.00	1,636,057.18	1,665,515.97	1.96	78.84
from > 6 to < 12 months	16	37,350.17	19,051.21	6,167.92	62,569.30	4.25	1,876,149.76	1,938,719.06	2.28	80.56
from ≥ 12 to < 18 months	8	29,861.80	20,460.37	7,124.43	57,446.60	3.90	1,017,794.46	1,075,241.06	1.27	84.31
from ≥ 18 to < 24 months	9	48,723.72	30,618.60	11,064.99	90,407.31	6.14	1,267,228.18	1,357,635.49	1.60	84.63
from ≥ 2 years	34	585,469.76	231,738.67	58,425.94	875,634.37	59.47	4,225,150.22	5,100,784.59	6.00	85.33
Subtotal	567	995,952.55	391,210.48	85,144.30	1,472,307.33	100.00	83,525,480.93	84,997,788.26	100.00	77.86
<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	567	995,952.55	391,210.48	85,144.30	1,472,307.33		83,525,480.93	84,997,788.26		77.86