

Brief report

Date: 03/31/2017  
 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  
 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 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 Baa3sf BBBsf
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A		11.15	9.85	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		03/16/2028	11/27/2026	10/27/2025	12/01/2024	02/29/2024	07/10/2023	12/23/2022	07/05/2022				
	24.01	22.26	20.76	19.01	17.50	16.25	15.01	14.01					
	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031					
		11.15	9.85	8.77	7.86	7.10	6.46	5.92	5.45				
		03/16/2028	11/27/2026	10/27/2025	12/01/2024	02/29/2024	07/10/2023	12/23/2022	07/05/2022				
Series B		26.26	24.78	23.01	21.51	20.01	18.76	17.50	16.25				
		10/05/2042	03/12/2041	07/05/2039	12/19/2037	08/22/2036	03/03/2035	12/03/2033	09/25/2032				
	26.26	24.78	23.01	21.51	20.01	18.76	17.50	16.25					
	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033					
		26.49	24.94	23.37	21.84	20.37	18.99	17.71	16.54				
		07/16/2043	12/24/2041	05/31/2040	11/18/2038	06/02/2037	01/15/2036	10/05/2034	08/03/2033				
Series C		26.26	24.76	23.01	21.51	20.01	18.76	17.50	16.25				
		04/22/2043	10/21/2041	01/22/2040	07/22/2038	01/22/2037	10/21/2035	07/22/2034	04/22/2033				
	26.26	24.76	23.01	21.51	20.01	18.76	17.50	16.25					
	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033					
		31.67	30.86	29.93	28.89	27.79	26.65	25.49	24.34				
		09/16/2048	11/25/2047	12/21/2046	12/08/2045	10/29/2044	09/09/2043	07/15/2042	05/21/2041				
	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77					
	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			At issue date		
	% CE		% CE		% CE	
Series A	82.66%	934,357,939.20	23.53%	86.00%	1,204,000,000.00	26.75%
Series B	10.53%	119,000,000.00	13.00%	8.50%	119,000,000.00	18.25%
Series C	6.81%	77,000,000.00	6.19%	5.50%	77,000,000.00	12.75%
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)			
Assets	Balance	Interest	
Treasury Account	82,240,038.43	0.0000%	
Servicer ppal collect not yet credited	2,947,581.81		
Servicer ints collect not yet credited	734,127.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.0000%
Subordinated Loan S/T		0.00	
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,350	7,958	
Principal			
Principal outstanding	1,122,109,593.30	1,400,125,339.24	
Average loan	152,667.97	175,939.35	
Minimum	5,346.64	33,697.31	
Maximum	1,433,980.68	2,123,812.49	
Interest rate			
Weighted average (wac)	0.89%	3.09%	
Minimum	0.16%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	343	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	7.50		
10.01 - 20%	0.03	18.24		
20.01 - 30%	0.10	25.69		
30.01 - 40%	0.17	35.56		
40.01 - 50%	0.39	45.56		
50.01 - 60%	1.38	56.12		
60.01 - 70%	11.74	66.92		
70.01 - 80%	56.61	74.74	0.03	80.00
80.01 - 90%	27.22	84.07	70.78	83.76
90.01 - 100%	2.17	91.24	29.18	94.52
110.01 - 120%	0.04	112.00		
120.01 - 130%	0.10	126.17		
Weighted average (WALTV)	76.40		86.90	
Minimum	6.25		80.00	
Maximum	728.31		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)	0.12%	0.11%	0.12%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.37%	1.37%	1.44%	1.23%	1.05%

Geographic distribution		
	Current	At constitution date
Andalucia	15.07%	14.58%
Aragon	1.97%	1.92%
Asturias	1.55%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.43%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.93%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.09%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.62%	22.17%
Mellilla	0.89%	0.87%
Murcia	1.87%	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	331	138,903.57	43,621.49	72.60	182,597.66	12.71	48,389,442.84	48,572,040.50	69.65	77.36
from > 1 to ≤ 2 months	53	91,545.61	21,737.00	0.00	113,282.61	7.88	9,001,327.96	9,114,610.57	13.07	74.28
from > 2 to ≤ 3 months	2	3,977.72	711.96	0.00	4,689.68	0.33	245,347.62	250,037.30	0.36	70.34
from > 3 to ≤ 6 months	15	23,204.56	7,895.98	2,361.19	33,461.73	2.33	1,946,555.78	1,980,017.51	2.84	79.10
from > 6 to < 12 months	14	33,380.21	14,299.66	4,541.51	52,221.38	3.63	1,614,733.84	1,666,955.22	2.39	79.69
from ≥ 12 to < 18 months	12	39,302.43	29,293.15	7,940.42	76,536.00	5.33	1,576,679.02	1,653,215.02	2.37	84.56
from ≥ 18 to < 24 months	8	51,505.09	24,338.17	10,357.27	86,200.53	6.00	1,210,369.30	1,296,569.83	1.86	82.78
from ≥ 2 years	34	594,523.21	235,051.51	58,604.10	888,178.82	61.80	4,315,881.98	5,204,060.80	7.46	85.59
Subtotal	469	976,342.40	376,948.92	83,877.09	1,437,168.41	100.00	68,300,338.34	69,737,506.75	100.00	77.83
<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	469	976,342.40	376,948.92	83,877.09	1,437,168.41		68,300,338.34	69,737,506.75		77.83

### Additional information