

Brief report

Date: 05/31/2017
 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	76,444.82 920,395,632.80 76.44%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 07/24/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/24/2017 "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	0.1680% 07/24/2017 42.466667 Gross 34.398000 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	0.5680% 07/24/2017 143.577778 Gross 116.298000 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		1,116,395,632.80	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									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	11.03	9.73	8.66	7.76	7.01	6.37	5.83	5.36		
		Final Maturity	Years	04/30/2028	01/14/2027	12/18/2025	01/24/2025	04/24/2024	09/04/2023	02/18/2023	09/01/2022		
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031		
	Without optional redemption *	Average life	Years	11.03	9.73	8.66	7.76	7.01	6.37	5.83	5.36		
		Final Maturity	Years	04/30/2028	01/14/2027	12/18/2025	01/24/2025	04/24/2024	09/04/2023	02/18/2023	09/01/2022		
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031		
Series B	With optional redemption *	Average life	Years	25.46	23.76	22.21	20.67	19.19	17.89	16.65	15.46		
		Final Maturity	Years	10/01/2042	01/20/2041	07/04/2039	12/20/2037	08/28/2036	03/10/2035	12/12/2033	10/05/2032		
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033		
	Without optional redemption *	Average life	Years	26.22	24.67	23.12	21.60	20.14	18.78	17.51	16.35		
		Final Maturity	Years	07/08/2043	12/20/2041	05/31/2040	11/22/2038	06/10/2037	01/28/2036	10/22/2034	08/24/2033		
			Date	04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	07/22/2039	01/22/2038	10/22/2036		
Series C	With optional redemption *	Average life	Years	26.01	24.26	22.76	21.26	19.76	18.51	17.25	16.01		
		Final Maturity	Years	04/22/2043	07/22/2041	01/21/2040	07/21/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033		
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033		
	Without optional redemption *	Average life	Years	31.41	30.61	29.68	28.65	27.55	26.42	25.27	24.13		
		Final Maturity	Years	09/13/2048	11/24/2047	12/21/2046	12/10/2045	11/03/2044	09/17/2043	07/26/2042	06/04/2041		
			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 securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Series A	82.44%	920,395,632.80	23.83%	86.00%	1,204,000,000.00	26.75%
Series B	10.66%	119,000,000.00	13.17%	8.50%	119,000,000.00	18.25%
Series C	6.90%	77,000,000.00	6.27%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,116,395,632.80			1,400,000,000.00	
Principal Reserve Fund	6.27%	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	76,444,500.02	0.0000%	
Servicer ppal collect not yet credited	3,086,833.36		
Servicer ints collect not yet credited	707,017.22		
Liabilities			
Subordinated Loan L/T	70,000,000.00	0.0000%	
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	7,331	7,958	
Principal			
Principal outstanding	1,112,819,482.07	1,400,125,339.24	
Average loan	151,796.41	175,939.35	
Minimum	4,723.53	33,697.31	
Maximum	1,408,890.28	2,123,812.49	
Interest rate			
Weighted average (wac)	0.87%	3.09%	
Minimum	0.14%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	341	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	6.21		
10.01 - 20%	0.03	18.21		
20.01 - 30%	0.10	25.06		
30.01 - 40%	0.19	35.23		
40.01 - 50%	0.45	45.63		
50.01 - 60%	1.60	56.30		
60.01 - 70%	13.20	66.97		
70.01 - 80%	56.45	74.65	0.03	80.00
80.01 - 90%	26.05	84.04	70.78	83.76
90.01 - 100%	1.68	91.26	29.18	94.52
100.01 - 110%	0.03	109.66		
110.01 - 120%	0.04	117.13		
120.01 - 130%	0.10	125.75		
Weighted average (WALTV)	76.01		86.90	
Minimum	6.21		80.00	
Maximum	724.72		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)	0.14%	0.11%	0.13%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.62%	1.30%	1.58%	1.24%	1.06%

Geographic distribution		
	Current	At constitution date
Andalucia	15.10%	14.58%
Aragon	1.96%	1.92%
Asturias	1.55%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.06%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.59%	22.17%
Mellilla	0.87%	0.87%
Murcia	1.86%	1.91%
Navarra	0.62%	0.68%
Valencia	8.55%	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	350	149,731.08	47,105.96	185.96	197,023.00	13.25	51,505,317.63	51,702,340.63	72.89	76.77
from > 1 to ≤ 2 months	42	45,746.90	15,810.60	0.00	61,557.50	4.14	6,080,908.72	6,142,466.22	8.66	76.36
from > 2 to ≤ 3 months	1	50,162.33	2,126.77	0.00	52,289.10	3.52	1,408,890.28	1,461,179.38	2.06	61.38
from > 3 to ≤ 6 months	11	21,115.61	6,604.63	1,248.73	28,968.97	1.95	1,540,797.11	1,569,766.08	2.21	77.48
from > 6 to < 12 months	14	34,978.63	13,103.47	5,403.59	53,485.69	3.60	1,647,932.98	1,701,418.67	2.40	79.09
from ≥ 12 to < 18 months	11	37,860.92	26,436.31	6,332.57	70,629.80	4.75	1,516,512.00	1,587,141.80	2.24	85.08
from ≥ 18 to < 24 months	9	54,537.62	32,993.84	10,770.25	98,301.71	6.61	1,342,994.41	1,441,296.12	2.03	80.18
from ≥ 2 years	34	619,206.11	246,746.22	59,122.19	925,074.52	62.20	4,401,225.93	5,326,300.45	7.51	93.15
Subtotal	472	1,013,339.20	390,927.80	83,063.29	1,487,330.29	100.00	69,444,579.06	70,931,909.35	100.00	77.67
<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	472	1,013,339.20	390,927.80	83,063.29	1,487,330.29		69,444,579.06	70,931,909.35		77.67

Additional information