

Brief report

Date: 06/30/2017
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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Start-up Loan
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Fund Auditors
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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	
		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" Secuential	A(h)(sf) Aa2sf A-sf	AAAsf 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" Secuential	BB(h) (sf) Baa3sf BBBsf	BBBsf Ba1sf 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	0.5680% 07/24/2017 143.577778 Gross 116.298000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	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	Optionality	Average life	Years	% Monthly CPR (SMM)																		
				% Annual equivalent CPR																		
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69											
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00											
		Date	06/20/2028	03/04/2027	02/03/2026	03/10/2025	06/07/2024	10/17/2023	04/01/2023	10/13/2022												
	Without optional redemption *	Average life	Years	10.92	9.62	8.54	7.63	6.88	6.24	5.69	5.22											
		Final Maturity	Years	23.52	21.76	20.26	18.51	17.01	15.76	14.51	13.51											
		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	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69											
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00											
		Date	09/25/2042	01/16/2041	07/01/2039	12/18/2037	08/28/2036	03/10/2035	12/14/2033	10/07/2032												
	Without optional redemption *	Average life	Years	25.19	23.50	21.95	20.42	18.94	17.64	16.40	15.22											
		Final Maturity	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	15.76											
		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												
Series C	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69											
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00											
		Date	04/21/2043	07/21/2041	01/21/2040	07/21/2038	01/22/2037	10/21/2035	07/21/2034	04/21/2033												
	Without optional redemption *	Average life	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	15.76											
		Final Maturity	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	15.76											
		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												

* 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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	82.44%	920,395,632.80	23.83%	86.00%	1,204,000,000.00
Series B	10.66%	119,000,000.00	13.17%	8.50%	119,000,000.00
Series C	6.90%	77,000,000.00	6.27%	5.50%	77,000,000.00
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)			
Assets	Balance	Interest	
Treasury Account	82,633,917.95	0.000%	
Servicer ppal collect not yet credited	4,564,104.73		
Servicer ints collect not yet credited	716,949.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.000%
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	7,318	7,958	
Principal			
Principal outstanding	1,106,146,649.22	1,400,125,339.24	
Average loan	151,154.23	175,939.35	
Minimum	4,411.38	33,697.31	
Maximum	1,195,522.34	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	4.80		
10.01 - 20%	0.04	18.37		
20.01 - 30%	0.09	24.63		
30.01 - 40%	0.18	34.97		
40.01 - 50%	0.47	45.59		
50.01 - 60%	1.56	56.06		
60.01 - 70%	13.84	66.93		
70.01 - 80%	56.54	74.60	0.03	80.00
80.01 - 90%	25.52	84.01	70.78	83.76
90.01 - 100%	1.52	91.23	29.18	94.52
100.01 - 110%	0.03	109.49		
110.01 - 120%	0.06	117.54		
120.01 - 130%	0.08	126.35		
Weighted average (WALTV)	75.83		86.90	
Minimum	0.53		80.00	
Maximum	722.92		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)	0.24%	0.15%	0.13%	0.12%	0.09%
Annual Percentage Rate (CPR)	2.80%	1.78%	1.59%	1.42%	1.09%

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	14.58%
Aragon	1.97%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.46%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	17.96%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.57%	22.17%
Mellilla	0.87%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.58%	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	305	124,940.27	38,554.09	0.00	163,494.36	11.86	43,787,749.29	43,951,243.65	71.70	76.40
from > 1 to ≤ 2 months	41	46,990.17	14,195.97	116.86	61,303.00	4.45	5,633,610.78	5,694,913.78	9.29	76.22
from > 2 to ≤ 3 months	3	2,731.59	1,974.27	0.00	4,705.86	0.34	448,938.09	453,643.95	0.74	79.76
from > 3 to ≤ 6 months	6	13,075.51	2,796.01	1,031.78	16,903.30	1.23	806,179.26	823,082.56	1.34	74.82
from > 6 to < 12 months	16	44,616.26	14,056.02	6,315.53	64,987.81	4.71	2,023,831.73	2,088,819.54	3.41	79.77
from ≥ 12 to < 18 months	11	34,407.64	28,100.70	6,322.66	68,831.00	4.99	1,484,471.00	1,553,302.00	2.53	83.99
from ≥ 18 to < 24 months	8	51,583.27	25,767.48	8,135.25	85,486.00	6.20	1,219,705.57	1,305,191.57	2.13	80.85
from ≥ 2 years	35	605,060.86	246,290.57	61,788.21	913,139.64	66.22	4,515,350.24	5,428,489.88	8.86	92.73
Subtotal	425	923,405.57	371,735.11	83,710.29	1,378,850.97	100.00	59,919,835.96	61,298,686.93	100.00	77.98
<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	425	923,405.57	371,735.11	83,710.29	1,378,850.97		59,919,835.96	61,298,686.93		77.98

Additional information