

Brief report

Date: 09/30/2017  
 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  
 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	75,006.44 903,077,537.60 75.01%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/23/2017 "Pass-Through" Secutorial	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% 10/23/2017 42.466667 Gross 34.398000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	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% 10/23/2017 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		1,099,077,537.60	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	Final Maturity	Years	Date	10.87	9.61	8.57	7.69	6.96	6.34	5.81	5.35		
				23.52	21.76	20.26	18.51	17.26	15.76	14.76	13.75		
				01/22/2041	04/22/2039	10/22/2037	01/22/2036	10/22/2034	04/22/2033	04/22/2032	04/22/2031		
	Without optional redemption *	Final Maturity	Years	Date	10.87	9.61	8.57	7.69	6.96	6.34	5.81	5.35	
					23.52	21.76	20.26	18.51	17.26	15.76	14.76	13.75	
					01/22/2041	04/22/2039	10/22/2037	01/22/2036	10/22/2034	04/22/2033	04/22/2032	04/22/2031	
Series B	Final Maturity	Years	Date	25.17	23.49	21.95	20.43	18.96	17.67	16.44	15.40		
				25.76	24.01	22.51	21.01	19.51	18.26	17.01	16.01		
				04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033		
	Without optional redemption *	Final Maturity	Years	Date	25.90	24.38	22.85	21.35	19.93	18.59	17.34	16.20	
					28.76	27.52	26.01	24.76	23.26	22.01	20.76	19.51	
					04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	07/22/2039	04/22/2038	01/22/2037	
Series C	Final Maturity	Years	Date	25.76	24.01	22.51	21.01	19.51	18.26	17.01	16.01		
				25.76	24.01	22.51	21.01	19.51	18.26	17.01	16.01		
				04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/21/2035	07/22/2034	07/21/2033		
	Without optional redemption *	Final Maturity	Years	Date	31.12	30.32	29.40	28.39	27.30	26.19	25.06	23.94	
					34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
					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	% CE	
Series A	82.17%	903,077,537.60	24.21%	86.00%	1,204,000,000.00
Series B	10.83%	119,000,000.00	13.38%	8.50%	119,000,000.00
Series C	7.01%	77,000,000.00	6.37%	5.50%	77,000,000.00
Issue of Bonds		1,099,077,537.60			1,400,000,000.00
Principal Reserve Fund	6.37%	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	81,875,349.33	0.000%	
Servicer ppal collect not yet credited	3,251,496.84		
Servicer ints collect not yet credited	686,767.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.000%
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	7,286	7,958	
Principal			
Principal outstanding	1,091,067,417.55	1,400,125,339.24	
Average loan	149,748.48	175,939.35	
Minimum	1,945.40	33,697.31	
Maximum	1,183,460.50	2,123,812.49	
Interest rate			
Weighted average (wac)	0.83%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	338	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)	99.55%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.45%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	3.96		
10.01 - 20%	0.04	17.22		
20.01 - 30%	0.10	23.88		
30.01 - 40%	0.23	36.18		
40.01 - 50%	0.50	45.71		
50.01 - 60%	1.77	56.22		
60.01 - 70%	16.96	67.02		
70.01 - 80%	54.99	74.51	0.03	80.00
80.01 - 90%	24.01	83.86	70.78	83.76
90.01 - 100%	1.06	91.17	29.18	94.52
100.01 - 110%	0.05	107.78		
110.01 - 120%	0.04	116.07		
120.01 - 130%	0.10	126.23		
Weighted average (WALTV)	75.31		86.90	
Minimum	0.51		80.00	
Maximum	717.51		100.00	

# BBVA RMBS 11 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2017  
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 Subscriber  
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.13%	0.15%	0.14%	0.09%
Annual Percentage Rate (CPR)	1.12%	1.57%	1.76%	1.61%	1.12%

Geographic distribution		
	Current	At constitution date
Andalucia	15.20%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.32%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	17.94%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.51%	22.17%
Mellilla	0.87%	0.87%
Murcia	1.87%	1.91%
Navarra	0.63%	0.68%
Valencia	8.59%	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	285	128,149.50	36,483.02	0.00	164,632.52	14.48	42,618,952.85	42,783,585.37	72.03	76.20
from > 1 to ≤ 2 months	46	43,892.14	14,750.14	0.00	58,642.28	5.16	5,870,638.22	5,929,280.50	9.98	58.71
from > 2 to ≤ 3 months	3	2,670.53	1,128.70	116.86	3,916.09	0.34	390,778.79	394,694.88	0.66	80.94
from > 3 to ≤ 6 months	9	21,482.98	6,862.78	598.33	28,944.09	2.55	1,173,564.19	1,202,508.28	2.02	72.47
from > 6 to < 12 months	8	25,615.37	5,822.74	4,479.77	35,917.88	3.16	1,052,513.97	1,088,431.85	1.83	77.69
from ≥ 12 to < 18 months	15	50,982.49	22,874.00	7,558.42	81,414.91	7.16	1,706,979.00	1,788,393.91	3.01	78.76
from ≥ 18 to < 24 months	9	44,812.07	34,926.73	7,834.47	87,573.27	7.70	1,238,110.11	1,325,683.38	2.23	86.30
from ≥ 2 years	31	398,112.91	224,728.70	53,352.62	676,194.23	59.46	4,205,865.02	4,882,059.25	8.22	96.04
Subtotal	406	715,717.99	347,576.81	73,940.47	1,137,235.27	100.00	58,257,402.15	59,394,637.42	100.00	75.48
<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	406	715,717.99	347,576.81	73,940.47	1,137,235.27		58,257,402.15	59,394,637.42		75.48

### Additional information