

Brief report

Date: 11/30/2017
 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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Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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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	73,828.00 888,889,120.00 73.83%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/22/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2018 "Pass-Through" Secuential	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% 01/22/2018 43.225000 Gross 35.012250 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	0.5710% 01/22/2018 144.336111 Gross 116.912250 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		1,084,889,120.00	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	10.77	9.53	8.49	7.62	6.89	6.27	5.74	5.28				
		Final Maturity	07/28/2028	04/30/2027	04/16/2026	06/03/2025	09/09/2024	01/27/2024	07/18/2023	02/02/2023				
		Final Maturity	23.27	21.51	20.01	18.51	17.01	15.76	14.51	13.50				
	Without optional redemption *	Average life	10.77	9.53	8.49	7.62	6.89	6.27	5.74	5.28				
		Final Maturity	07/28/2028	04/30/2027	04/16/2026	06/03/2025	09/09/2024	01/27/2024	07/18/2023	02/02/2023				
		Final Maturity	23.27	21.51	20.01	18.51	17.01	15.76	14.51	13.50				
Series B	With optional redemption *	Average life	24.94	23.27	21.74	20.22	18.75	17.47	16.25	15.21				
		Final Maturity	09/25/2042	01/22/2041	07/13/2039	01/07/2038	07/19/2036	04/10/2035	01/18/2034	01/04/2033				
		Final Maturity	25.51	23.78	22.26	20.76	19.26	18.01	16.76	15.76				
	Without optional redemption *	Average life	25.69	24.18	22.66	21.19	19.77	18.44	17.21	16.08				
		Final Maturity	06/25/2043	12/21/2041	06/16/2040	12/24/2038	07/26/2037	03/28/2036	01/04/2035	11/17/2033				
		Final Maturity	28.52	27.27	26.01	24.51	23.01	21.76	20.51	19.26				
Series C	With optional redemption *	Average life	25.51	23.76	22.26	20.76	19.26	18.01	16.76	15.76				
		Final Maturity	04/21/2043	07/22/2041	01/21/2040	07/21/2038	01/22/2037	10/21/2035	07/21/2034	07/21/2033				
		Final Maturity	25.51	23.76	22.26	20.76	19.26	18.01	16.76	15.76				
	Without optional redemption *	Average life	30.89	30.09	29.19	28.18	27.11	26.00	24.89	23.78				
		Final Maturity	09/03/2048	11/18/2047	12/22/2046	12/20/2045	11/24/2044	10/18/2043	09/06/2042	07/27/2041				
		Final Maturity	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02				

* 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	81.93%	888,889,120.00	24.52%	86.00%	1,204,000,000.00
Series B	10.97%	119,000,000.00	13.55%	8.50%	119,000,000.00
Series C	7.10%	77,000,000.00	6.45%	5.50%	77,000,000.00
Issue of Bonds		1,084,889,120.00			1,400,000,000.00
Principal Reserve Fund	8.58%	70,000,000.00	12.75%		178,500,000.00
Secondary Reserve Fund	8.58%	0.00	3.00%		42,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	78,154,460.51	0.000%	
Servicer ppal collect not yet credited	3,052,099.07		
Servicer ints collect not yet credited	640,686.18		
Liabilities			
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	7,253	7,958	
Principal			
Principal outstanding	1,079,783,936.90	1,400,125,339.24	
Average loan	148,874.11	175,939.35	
Minimum	2,844.55	33,697.31	
Maximum	1,175,401.28	2,123,812.49	
Interest rate			
Weighted average (wac)	0.79%	3.09%	
Minimum	0.08%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	336	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)	99.56%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.44%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.76		
10.01 - 20%	0.04	16.26		
20.01 - 30%	0.10	24.59		
30.01 - 40%	0.23	35.97		
40.01 - 50%	0.54	45.44		
50.01 - 60%	2.05	56.20		
60.01 - 70%	19.24	67.06		
70.01 - 80%	53.90	74.51	0.03	80.00
80.01 - 90%	22.71	83.80	70.78	83.76
90.01 - 100%	0.83	91.12	29.18	94.52
100.01 - 110%	0.05	106.79		
110.01 - 120%	0.03	114.88		
120.01 - 130%	0.12	126.39		
Weighted average (WALTV)	74.93		86.90	
Minimum	4.49		80.00	
Maximum	713.89		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%	0.13%	0.16%	0.15%	0.10%
Annual Percentage Rate (CPR)	1.39%	1.55%	1.96%	1.79%	1.15%

Geographic distribution		
	Current	At constitution date
Andalucia	15.20%	14.58%
Aragon	1.99%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.29%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	17.92%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.54%	0.50%
Madrid	22.57%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	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	377	166,370.84	46,158.61	0.00	212,529.45	18.28	56,338,327.83	56,550,857.28	79.41	75.79
from > 1 to ≤ 2 months	39	37,451.06	12,030.94	0.00	49,482.00	4.26	4,897,715.02	4,947,197.02	6.95	75.64
from > 3 to ≤ 6 months	10	35,972.05	5,536.79	2,024.97	43,533.81	3.75	1,245,501.39	1,289,035.20	1.81	31.44
from > 6 to < 12 months	5	16,237.75	6,289.43	2,717.50	25,244.68	2.17	651,299.26	676,543.94	0.95	78.69
from ≥ 12 to < 18 months	12	50,102.37	15,889.30	6,751.53	72,743.20	6.26	1,362,818.27	1,435,561.47	2.02	76.59
from ≥ 18 to < 24 months	10	49,354.82	32,856.24	7,659.30	89,870.36	7.73	1,346,337.50	1,436,207.86	2.02	85.92
from ≥ 2 years	31	395,864.39	222,281.79	50,896.53	669,042.71	57.55	4,208,053.57	4,877,096.28	6.85	100.91
Subtotal	484	751,353.28	341,043.10	70,049.83	1,162,446.21	100.00	70,050,052.84	71,212,499.05	100.00	75.37
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	484	751,353.28	341,043.10	70,049.83	1,162,446.21		70,050,052.84	71,212,499.05		75.37

Additional information