

Brief report

Date: 12/31/2017
 Currency: EUR

Date of constitution
 06/11/2012

VAT Reg. no.
 V86488368

Management Company
 Europea de Titulización, S.G.F.T

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Start-up Loan
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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 DBRS / Moody's / S&P	
		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" 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% 01/22/2018 43.225000 Gross 35.012250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB(h) Baa1(sf) 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" Secutorial	B(h)sf B1(sf) 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	Optionality	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	10.66	9.43	8.41	7.56	6.84	6.23	5.71	5.27		
		Final Maturity	Years	23.01	21.26	19.76	18.26	16.76	15.51	14.51	13.26		
			Date	10/22/2040	01/22/2039	07/22/2037	01/22/2036	07/22/2034	04/22/2033	04/22/2032	01/22/2031		
	Without optional redemption *	Average life	Years	10.66	9.43	8.41	7.56	6.84	6.23	5.71	5.27		
		Final Maturity	Years	23.01	21.26	19.76	18.26	16.76	15.51	14.51	13.26		
			Date	10/22/2040	01/22/2039	07/22/2037	01/22/2036	07/22/2034	04/22/2033	04/22/2032	01/22/2031		
Series B	With optional redemption *	Average life	Years	24.71	23.16	21.63	20.12	18.66	17.38	16.17	15.13		
		Final Maturity	Years	25.27	23.76	22.26	20.76	19.26	18.01	16.76	15.76		
			Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033		
	Without optional redemption *	Average life	Years	25.49	23.97	22.46	20.98	19.57	18.25	17.04	15.92		
		Final Maturity	Years	28.27	27.02	25.76	24.27	23.01	21.76	20.51	19.26		
			Date	01/22/2046	10/22/2044	07/22/2043	01/22/2042	10/22/2040	07/22/2039	04/22/2038	01/22/2037		
Series C	With optional redemption *	Average life	Years	25.27	23.76	22.26	20.76	19.26	18.01	16.76	15.76		
		Final Maturity	Years	25.27	23.76	22.26	20.76	19.26	18.01	16.76	15.76		
			Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033		
	Without optional redemption *	Average life	Years	30.80	30.00	29.08	28.06	26.98	25.88	24.77	23.66		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
			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 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	6.45%	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	84,589,798.19	0.0000%	
Servicer ppal collect not yet credited	3,395,264.67		
Servicer ints collect not yet credited	630,057.40		
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	7,241	7,958	
Principal			
Principal outstanding	1,073,733,283.14	1,400,125,339.24	
Average loan	148,285.22	175,939.35	
Minimum	2,179.75	33,697.31	
Maximum	1,171,366.26	2,123,812.49	
Interest rate			
Weighted average (wac)	0.77%	3.09%	
Minimum	0.06%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	335	401	
Minimum	05/31/2018	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	7.89		
10.01 - 20%	0.06	17.25		
20.01 - 30%	0.08	24.68		
30.01 - 40%	0.25	35.79		
40.01 - 50%	0.62	45.50		
50.01 - 60%	2.15	56.04		
60.01 - 70%	20.41	66.96		
70.01 - 80%	53.35	74.49	0.03	80.00
80.01 - 90%	21.95	83.74	70.78	83.76
90.01 - 100%	0.76	91.05	29.18	94.52
100.01 - 110%	0.05	106.61		
110.01 - 120%	0.03	114.60		
120.01 - 130%	0.12	126.13		
Weighted average (WALTV)	74.66		86.90	
Minimum	1.95		80.00	
Maximum	712.06		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%	0.18%	0.16%	0.15%	0.10%
Annual Percentage Rate (CPR)	2.89%	2.17%	1.91%	1.80%	1.17%

Geographic distribution		
	Current	At constitution date
Andalucia	15.21%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.28%	2.32%
Basque Country	7.46%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	17.94%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.55%	0.50%
Madrid	22.56%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.84%	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	372	160,525.00	43,859.81	0.00	204,384.81	18.06	54,640,873.51	54,845,258.32	79.38	75.91
from > 1 to ≤ 2 months	36	36,162.58	11,246.82	0.00	47,409.40	4.19	4,626,520.11	4,673,929.51	6.77	75.61
from > 2 to ≤ 3 months	2	1,774.61	776.30	0.00	2,550.91	0.23	215,079.43	217,630.34	0.32	82.89
from > 3 to ≤ 6 months	5	16,513.11	2,249.87	1,030.63	19,793.61	1.75	605,148.25	624,941.86	0.90	68.75
from > 6 to < 12 months	7	21,541.64	9,009.92	1,988.01	32,539.57	2.88	941,061.00	973,600.57	1.41	77.38
from ≥ 12 to < 18 months	13	56,561.13	17,335.83	8,606.66	82,503.62	7.29	1,521,915.22	1,604,418.84	2.32	77.96
from ≥ 18 to < 24 months	9	43,004.46	29,563.52	6,023.56	78,591.54	6.95	1,200,048.22	1,278,639.76	1.85	85.66
from ≥ 2 years	31	400,567.32	211,407.64	51,725.03	663,699.99	58.66	4,205,745.85	4,869,445.84	7.05	100.19
Subtotal	475	736,649.85	325,449.71	69,373.89	1,131,473.45	100.00	67,956,391.59	69,087,865.04	100.00	77.39
<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	475	736,649.85	325,449.71	69,373.89	1,131,473.45		67,956,391.59	69,087,865.04		77.39