

Brief report

Date: 02/28/2018
 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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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	72.394.07 871,624,602.80 72.39%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/23/2018 "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	0.1720% 04/23/2018 43.477778 Gross 35.217000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB(h) (sf) Baa1(sf) BBB+ (sf)	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	0.5720% 04/23/2018 144.588889 Gross 117.117000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)sf B1(sf) BB(sf)	B(h)sf B1sf
Total		1,067,624,602.80	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% 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	10.59	9.37	8.35	7.50	6.78	6.17	5.66	5.21		
		Final Maturity	Years	08/24/2028	06/05/2027	05/28/2026	07/21/2025	11/01/2024	03/24/2024	09/17/2023	04/07/2023		
	Without optional redemption *	Average life	Years	22.76	21.26	19.51	18.01	16.76	15.51	14.26	13.25		
		Final Maturity	Years	10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031		
		Average life	Years	10.59	9.37	8.35	7.50	6.78	6.17	5.66	5.21		
		Final Maturity	Years	08/24/2028	06/05/2027	05/28/2026	07/21/2025	11/01/2024	03/24/2024	09/17/2023	04/07/2023		
Series B	With optional redemption *	Average life	Years	24.49	22.96	21.43	19.93	18.47	17.20	15.98	14.95		
		Final Maturity	Years	07/14/2042	12/30/2040	06/24/2039	12/21/2037	07/07/2036	03/31/2035	01/12/2034	01/01/2033		
	Without optional redemption *	Average life	Years	25.31	23.81	22.31	20.84	19.45	18.14	16.93	15.81		
		Final Maturity	Years	05/08/2043	11/05/2041	05/07/2040	11/20/2038	08/29/2037	03/09/2036	12/22/2034	11/11/2033		
		Average life	Years	25.02	23.51	22.01	20.51	19.01	17.76	16.51	15.51		
		Final Maturity	Years	01/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033		
Series C	With optional redemption *	Average life	Years	25.02	23.51	22.01	20.51	19.01	17.76	16.51	15.51		
		Final Maturity	Years	01/21/2043	07/21/2041	01/21/2040	07/22/2038	01/21/2037	10/22/2035	07/21/2034	07/21/2033		
	Without optional redemption *	Average life	Years	30.58	29.78	28.88	27.87	26.81	25.71	24.61	23.51		
		Final Maturity	Years	08/14/2048	10/28/2047	11/30/2046	11/30/2045	11/05/2044	10/03/2043	08/26/2042	07/21/2041		
		Average life	Years	25.02	23.51	22.01	20.51	19.01	17.76	16.51	15.51		
		Final Maturity	Years	01/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033		

* 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
Series A	81.64%	871,624,602.80	24.92%	86.00%	1,204,000,000.00
Series B	11.15%	119,000,000.00	13.77%	8.50%	119,000,000.00
Series C	7.21%	77,000,000.00	6.56%	5.50%	77,000,000.00
Issue of Bonds		1,067,624,602.80			1,400,000,000.00
Principal Reserve Fund	6.56%	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	77,858,834.99	0.000%	
Servicer ppal collect not yet credited			3,172,631.86
Servicer ints collect not yet credited			605,501.53
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.000%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,207	7,958	
Principal			
Principal outstanding	1,062,350,937.30	1,400,125,339.24	
Average loan	147,405.43	175,939.35	
Minimum	1,899.79	33,697.31	
Maximum	1,163,229.82	2,123,812.49	
Interest rate			
Weighted average (wac)	0.76%	3.09%	
Minimum	0.06%	1.67%	
Maximum	6.25%	6.97%	
Final maturity			
Weighted average (WARM) (months)	333	401	
Minimum	08/31/2018	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (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	8.24		
10.01 - 20%	0.06	17.40		
20.01 - 30%	0.09	24.96		
30.01 - 40%	0.28	35.48		
40.01 - 50%	0.67	45.76		
50.01 - 60%	2.39	56.16		
60.01 - 70%	22.46	66.95		
70.01 - 80%	52.92	74.54	0.03	80.00
80.01 - 90%	20.19	83.78	70.78	83.76
90.01 - 100%	0.57	91.00	29.18	94.52
100.01 - 110%	0.04	107.19		
110.01 - 120%	0.04	115.32		
120.01 - 130%	0.12	125.61		
Weighted average (WALTV)	74.27		86.90	
Minimum	4.42		80.00	
Maximum	708.42		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%	0.22%	0.18%	0.17%	0.10%
Annual Percentage Rate (CPR)	1.44%	2.58%	2.10%	1.99%	1.21%

Geographic distribution		
	Current	At constitution date
Andalucia	15.25%	14.58%
Aragon	1.99%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.27%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.73%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	17.97%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.55%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.52%	0.60%
Madrid	22.53%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.83%	1.91%
Navarra	0.63%	0.68%
Valencia	8.60%	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	376	164,832.89	46,500.52	0.00	211,333.41	17.93	56,359,874.83	56,571,208.24	78.12	75.42
from > 1 to ≤ 2 months	42	47,302.29	10,354.85	0.00	57,657.14	4.89	5,895,610.37	5,953,267.51	8.22	74.36
from > 2 to ≤ 3 months	3	2,507.65	1,171.15	0.00	3,678.80	0.31	348,978.31	352,657.11	0.49	78.22
from > 3 to ≤ 6 months	4	5,639.66	2,498.73	264.18	8,402.57	0.71	525,480.94	533,883.51	0.74	79.89
from > 6 to < 12 months	12	42,487.14	11,004.02	5,775.33	59,266.49	5.03	1,521,984.88	1,581,251.37	2.18	74.37
from ≥ 12 to < 18 months	8	37,769.76	13,162.71	4,073.42	55,005.89	4.67	913,953.99	968,959.88	1.34	78.30
from ≥ 18 to < 24 months	12	67,860.70	35,076.25	8,172.44	111,109.39	9.43	1,619,311.10	1,730,420.49	2.39	82.75
from ≥ 2 years	30	410,508.04	210,451.85	51,205.45	672,165.34	57.03	4,056,379.97	4,728,545.31	6.53	101.55
Subtotal	487	778,908.13	330,220.08	69,490.82	1,178,619.03	100.00	71,241,574.39	72,420,193.42	100.00	76.84
<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	487	778,908.13	330,220.08	69,490.82	1,178,619.03		71,241,574.39	72,420,193.42		76.84