

Brief report

Date: 03/31/2018
 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

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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	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	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	0.1720% 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 *	10.58	9.37	8.36	7.52	6.81	6.21	5.69	5.25				
		08/19/2028	06/04/2027	06/01/2026	07/29/2025	11/10/2024	04/05/2024	09/30/2023	04/22/2023				
	Final Maturity	22.76	21.26	19.51	18.01	16.76	15.51	14.26	13.25				
		10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031				
	Without optional redemption *	10.58	9.37	8.36	7.52	6.81	6.21	5.69	5.25				
		08/19/2028	06/04/2027	06/01/2026	07/28/2025	11/10/2024	04/05/2024	09/30/2023	04/22/2023				
Final Maturity	22.76	21.26	19.51	18.01	16.76	15.51	14.26	13.25					
	10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031					
Series B	With optional redemption *	24.49	22.96	21.44	19.94	18.61	17.21	16.00	14.97				
		07/15/2042	01/01/2041	06/26/2039	12/24/2037	08/28/2036	04/05/2035	01/18/2034	01/08/2033				
	Final Maturity	25.02	23.51	22.01	20.51	19.26	17.76	16.51	15.51				
		01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	10/22/2035	07/22/2034	07/22/2033				
	Without optional redemption *	25.31	23.81	22.32	20.86	19.47	18.17	16.96	15.85				
		05/09/2043	11/09/2041	05/12/2040	11/27/2038	07/08/2037	03/19/2036	01/03/2035	11/25/2033				
Final Maturity	28.02	27.02	25.51	24.26	22.76	21.51	20.26	19.01					
	01/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	07/22/2039	04/22/2038	01/22/2037					
Series C	With optional redemption *	25.02	23.51	22.01	20.51	19.26	17.76	16.51	15.51				
		01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	10/22/2035	07/22/2034	07/22/2033				
	Final Maturity	25.02	23.51	22.01	20.51	19.26	17.76	16.51	15.51				
		01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	10/22/2035	07/22/2034	07/22/2033				
	Without optional redemption *	30.58	29.79	28.89	27.89	26.82	25.73	24.63	23.54				
		08/15/2048	10/30/2047	12/04/2046	12/04/2045	11/11/2044	10/11/2043	09/04/2042	08/01/2041				
Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77					
	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	
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	84,486,669.26	0.000%	
Servicer ppal collect not yet credited	2,755,367.41		
Servicer ints collect not yet credited	587,768.26		
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	7,191	7,958	
Principal			
Principal outstanding	1,056,797,921.71	1,400,125,339.24	
Average loan	146,961.19	175,939.35	
Minimum	1,584.08	33,697.31	
Maximum	1,159,156.46	2,123,812.49	
Interest rate			
Weighted average (wac)	0.78%	3.09%	
Minimum	0.06%	1.67%	
Maximum	6.25%	6.97%	
Final maturity			
Weighted average (WARM) (months)	332	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	% LTV
0.01 - 10%	0.01	8.00	
10.01 - 20%	0.06	17.18	
20.01 - 30%	0.09	25.14	
30.01 - 40%	0.30	35.59	
40.01 - 50%	0.68	45.76	
50.01 - 60%	2.55	56.17	
60.01 - 70%	23.34	66.90	
70.01 - 80%	52.60	74.52	80.00
80.01 - 90%	19.51	83.76	83.76
90.01 - 100%	0.50	90.96	94.52
100.01 - 110%	0.04	107.02	
110.01 - 120%	0.04	115.00	
120.01 - 130%	0.13	125.35	
Weighted average (WALTV)	74.06	86.90	
Minimum	3.88	80.00	
Maximum	706.59	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)	0.16%	0.20%	0.19%	0.17%	0.10%
Annual Percentage Rate (CPR)	1.93%	2.32%	2.28%	2.04%	1.23%

Geographic distribution		
	Current	At constitution date
Andalucia	15.26%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.28%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.72%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.02%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.55%	1.49%
Galicia	3.29%	3.23%
La Rioja	0.52%	0.50%
Madrid	22.52%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.83%	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	450	185,291.65	51,813.94	0.00	237,105.59	19.84	64,023,707.91	64,260,813.50	81.11	74.93
from > 1 to = 2 months	41	44,421.15	10,648.15	0.00	55,069.30	4.61	5,366,409.17	5,421,478.47	6.84	73.65
from > 2 to = 3 months	2	1,489.04	360.42	0.00	1,849.46	0.15	180,532.49	182,381.95	0.23	75.36
from > 3 to = 6 months	6	8,342.81	4,025.82	802.32	13,170.95	1.10	737,522.75	750,693.70	0.95	78.41
from > 6 to < 12 months	10	38,013.75	9,511.89	4,812.60	52,338.24	4.38	1,336,523.15	1,388,861.39	1.75	73.99
from = 12 to < 18 months	6	29,972.73	9,464.60	2,851.00	42,288.33	3.54	649,168.32	691,456.65	0.87	78.30
from = 18 to < 24 months	10	55,462.83	24,381.46	5,886.79	85,731.08	7.17	1,326,183.06	1,411,914.14	1.78	81.22
from = 2 years	33	431,847.42	221,052.34	54,419.83	707,319.59	59.20	4,413,596.85	5,120,916.44	6.46	99.86
Subtotal	558	794,841.38	331,258.62	68,772.54	1,194,872.54	100.00	78,033,643.70	79,228,516.24	100.00	76.22
<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	558	794,841.38	331,258.62	68,772.54	1,194,872.54		78,033,643.70	79,228,516.24		76.22