

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	70,936.65 854,077,266.00 70.94%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 07/23/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/23/2018 "Pass-Through" Secutorial	A(h)(sf) Aa1 A-sf	AA(sf) 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% 07/23/2018 43.477778 Gross 35.217000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB(h) Aa1 A-	BBB(sf) 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% 07/23/2018 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		1,050,077,266.00	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									
Series A		10.44	9.24	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		09/28/2028	07/18/2027	07/17/2026	09/14/2025	12/31/2024	05/27/2024	11/22/2023	06/15/2023				
		22.52	21.01	19.26	17.76	16.51	15.26	14.01	13.01				
		10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031				
		10.44	9.24	8.24	7.40	6.70	6.10	5.59	5.15				
		09/28/2028	07/18/2027	07/17/2026	09/14/2025	12/31/2024	05/27/2024	11/22/2023	06/15/2023				
Series B		22.52	21.01	19.26	17.76	16.51	15.26	14.01	13.01				
		10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031				
		25.02	23.53	22.04	20.60	19.22	17.93	16.73	15.64				
		04/22/2043	10/26/2041	05/02/2040	11/21/2038	07/07/2037	03/22/2036	01/11/2035	12/06/2033				
		27.77	26.52	25.26	24.01	22.52	21.26	20.01	18.76				
		01/22/2046	10/22/2044	07/22/2043	04/22/2042	10/22/2040	07/22/2039	04/22/2038	01/22/2037				
Series C		24.77	23.26	21.76	20.26	19.01	17.51	16.51	15.26				
		01/21/2043	07/22/2041	01/22/2040	07/21/2038	04/21/2037	10/21/2035	10/22/2034	07/22/2033				
		24.77	23.26	21.76	20.26	19.01	17.51	16.51	15.26				
		01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	10/22/2035	10/22/2034	07/22/2033				
		30.31	29.52	28.62	27.62	26.57	25.49	24.40	23.31				
		08/05/2048	10/21/2047	11/26/2046	11/29/2045	11/09/2044	10/11/2043	09/08/2042	08/08/2041				
	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52					
	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	
	%		%			
Series A	81.33%	854,077,266.00	25.33%	86.00%	1,204,000,000.00	26.75%
Series B	11.33%	119,000,000.00	14.00%	8.50%	119,000,000.00	18.25%
Series C	7.33%	77,000,000.00	6.67%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,050,077,266.00			1,400,000,000.00	
Principal Reserve Fund	6.67%	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	
		Available	Interest
Assets			
Treasury Account	77,558,081.34		0.0000%
Servicer ppal collect not yet credited	2,867,193.11		
Servicer ints collect not yet credited	582,409.25		
Liabilities			
Subordinated Loan L/T	70,000,000.00		0.0000%
Subordinated Loan S/T	0.00		
Start-up Loan LT	0.00		
Start-up Loan S/T	0.00		

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
		Count	Count
Principal		7,157	7,958
Principal outstanding		1,045,495,243.48	1,400,125,339.24
Average loan		146,080.10	175,939.35
Minimum		951.55	33,697.31
Maximum		1,150,999.44	2,123,812.49
Interest rate			
Weighted average (wac)		0.75%	3.09%
Minimum		0.06%	1.67%
Maximum		6.25%	6.97%
Final maturity			
Weighted average (WARM) (months)		330	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)		99.57%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.43%	0.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.64		
10.01 - 20%	0.07	16.80		
20.01 - 30%	0.08	25.70		
30.01 - 40%	0.33	35.73		
40.01 - 50%	0.70	45.83		
50.01 - 60%	2.79	56.20		
60.01 - 70%	25.50	66.87		
70.01 - 80%	51.43	74.51	0.03	80.00
80.01 - 90%	18.34	83.68	70.78	83.76
90.01 - 100%	0.40	90.84	29.18	94.52
100.01 - 110%	0.04	106.68		
110.01 - 120%	0.04	114.37		
120.01 - 130%	0.13	124.83		
Weighted average (WALTV)		73.69		86.90
Minimum		2.33		80.00
Maximum		702.94		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)	0.23%	0.19%	0.21%	0.19%	0.11%
Annual Percentage Rate (CPR)	2.69%	2.20%	2.43%	2.22%	1.26%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	14.58%
Aragon	1.99%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.25%	2.32%
Basque Country	7.39%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.98%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.03%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.56%	1.49%
Galicia	3.29%	3.23%
La Rioja	0.52%	0.60%
Madrid	22.50%	22.17%
Melilla	0.89%	0.87%
Murcia	1.84%	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	369	156,089.91	42,368.56	0.00	198,458.47	15.45	54,504,796.11	54,703,254.58	80.22	75.27
from > 1 to = 2 months	36	36,496.20	8,718.25	0.00	45,214.45	3.52	4,451,384.22	4,496,598.67	6.59	72.69
from > 3 to = 6 months	3	4,837.71	1,794.70	641.11	7,273.52	0.57	313,081.98	320,355.50	0.47	71.33
from > 6 to < 12 months	11	34,788.27	11,613.13	6,506.56	52,907.96	4.12	1,508,392.26	1,561,300.22	2.29	74.95
from = 12 to < 18 months	6	29,711.05	7,428.52	2,010.89	39,150.46	3.05	666,129.00	705,279.46	1.03	78.62
from = 18 to < 24 months	9	53,939.65	18,493.62	5,540.04	77,973.31	6.07	1,184,306.65	1,262,279.96	1.85	78.38
from = 2 years	33	596,663.43	215,465.67	51,327.75	863,456.85	67.22	4,282,774.17	5,146,231.02	7.55	102.08
Subtotal	467	912,526.22	305,882.45	66,026.35	1,284,435.02	100.00	66,910,864.39	68,195,299.41	100.00	76.68
<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	467	912,526.22	305,882.45	66,026.35	1,284,435.02		66,910,864.39	68,195,299.41		76.68

Additional information