

Brief report

Date: 07/31/2018
 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
 KPMG Auditores

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 | 69,446.43 836,135,017.20 69.45% | 100,000.00 1,204,000,000.00 | Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct | 0.0000% 10/22/2018 0.000000 Gross 0.000000 Net | 10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct | 10/22/2018 "Pass-Through" Secutorial | A(h)(sf) Aa1 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 | 0.1790% 10/22/2018 45.247222 Gross 36.650250 Net | 10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Secutorial | BBB A2 A- | 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 | 0.5790% 10/22/2018 146.358333 Gross 118.550250 Net | 10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Secutorial | BB(low) Ba2 BB(sf) | B(h)sf B1sf |
| Total | | 1,032,135,017.20 | 1,400,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series | Option | 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 * | Final Maturity | Years | 10.34 | 9.14 | 8.15 | 7.31 | 6.61 | 6.01 | 5.50 | 5.07 | | |
| | | | Date | 11/19/2028 | 09/11/2027 | 09/12/2026 | 11/11/2025 | 02/28/2025 | 07/25/2024 | 01/21/2024 | 08/15/2023 | | |
| | | | Years | 22.27 | 20.76 | 19.01 | 17.51 | 16.26 | 15.01 | 14.01 | 13.01 | | |
| | Without optional redemption * | Final Maturity | Years | 10.34 | 9.14 | 8.15 | 7.31 | 6.61 | 6.01 | 5.50 | 5.07 | | |
| | | | Date | 11/19/2028 | 09/11/2027 | 09/12/2026 | 11/11/2025 | 02/28/2025 | 07/25/2024 | 01/21/2024 | 08/15/2023 | | |
| | | | Years | 22.27 | 20.76 | 19.01 | 17.51 | 16.26 | 15.01 | 14.01 | 13.01 | | |
| Series B | With optional redemption * | Final Maturity | Years | 23.95 | 22.43 | 20.92 | 19.43 | 18.12 | 16.73 | 15.67 | 14.51 | | |
| | | | Date | 06/30/2042 | 12/21/2040 | 06/19/2039 | 12/21/2037 | 08/30/2036 | 04/11/2035 | 03/18/2034 | 01/22/2033 | | |
| | | | Years | 24.52 | 23.01 | 21.52 | 20.01 | 18.76 | 17.26 | 16.26 | 15.01 | | |
| | Without optional redemption * | Final Maturity | Years | 24.73 | 23.26 | 21.78 | 20.35 | 18.98 | 17.70 | 16.52 | 15.43 | | |
| | | | Date | 04/10/2043 | 10/18/2041 | 04/27/2040 | 11/21/2038 | 07/11/2037 | 03/31/2036 | 01/24/2035 | 12/23/2033 | | |
| | | | Years | 27.52 | 26.27 | 25.01 | 23.76 | 22.27 | 21.01 | 19.76 | 18.76 | | |
| Series C | With optional redemption * | Final Maturity | Years | 30.04 | 29.25 | 28.36 | 27.37 | 26.32 | 25.25 | 24.17 | 23.09 | | |
| | | | Date | 07/22/2043 | 07/22/2041 | 01/22/2040 | 07/22/2038 | 04/22/2037 | 10/22/2035 | 10/22/2034 | 07/22/2033 | | |
| | | | Years | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | | |
| | Without optional redemption * | Final Maturity | Years | 30.04 | 29.25 | 28.36 | 27.37 | 26.32 | 25.25 | 24.17 | 23.09 | | |
| | | | 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 | | |
| | | | Years | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | 33.27 | | |

* 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 | % CE | % CE |
| Series A | 81.01% | 836,135,017.20 | 25.77% | 86.00% | 1,204,000,000.00 | 26.75% |
| Series B | 11.53% | 119,000,000.00 | 14.24% | 8.50% | 119,000,000.00 | 18.25% |
| Series C | 7.46% | 77,000,000.00 | 6.78% | 5.50% | 77,000,000.00 | 12.75% |
| Issue of Bonds | | 1,032,135,017.20 | | | 1,400,000,000.00 | |
| Principal Reserve Fund | 6.78% | 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 | 71,013,547.67 | 0.000% | |
| Servicer ppal collect not yet credited | 2,903,623.61 | | |
| Servicer ints collect not yet credited | 575,789.77 | | |
| 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 (PTCs)

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 7,113 | 7,958 | |
| Principal | | | |
| Principal outstanding | 1,032,936,568.67 | 1,400,125,339.24 | |
| Average loan | 145,218.13 | 175,939.35 | |
| Minimum | 6,388.08 | 33,697.31 | |
| Maximum | 1,142,960.28 | 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) | 328 | 401 | |
| Minimum | 03/31/2019 | 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 | 6.22 | | |
| 10.01 - 20% | 0.07 | 16.68 | | |
| 20.01 - 30% | 0.10 | 26.34 | | |
| 30.01 - 40% | 0.35 | 35.90 | | |
| 40.01 - 50% | 0.81 | 46.27 | | |
| 50.01 - 60% | 3.08 | 56.45 | | |
| 60.01 - 70% | 27.11 | 66.78 | | |
| 70.01 - 80% | 50.76 | 74.47 | 0.03 | 80.00 |
| 80.01 - 90% | 17.12 | 83.62 | 70.78 | 83.76 |
| 90.01 - 100% | 0.28 | 90.77 | 29.18 | 94.52 |
| 100.01 - 110% | 0.04 | 106.34 | | |
| 110.01 - 120% | 0.04 | 116.31 | | |
| 120.01 - 130% | 0.12 | 124.57 | | |
| Weighted average (WALTV) | 73.17 | | 86.90 | |
| Minimum | 2.70 | | 80.00 | |
| Maximum | 216.32 | | 100.00 | |

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

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VAT Reg. no.
 V86488368

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 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.21% | 0.24% | 0.20% | 0.19% | 0.11% |
| Annual Percentage Rate (CPR) | 2.54% | 2.79% | 2.36% | 2.26% | 1.30% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 15.25% | 14.58% |
| Aragon | 2.00% | 1.92% |
| Asturias | 1.59% | 1.54% |
| Balearic Islands | 2.26% | 2.32% |
| Basque Country | 7.34% | 7.31% |
| Canary Islands | 2.69% | 2.73% |
| Cantabria | 1.65% | 1.60% |
| Castilla-La Mancha | 3.97% | 3.99% |
| Castilla-Leon | 4.42% | 4.45% |
| Catalonia | 18.04% | 19.17% |
| Ceuta | 0.89% | 0.86% |
| Extremadura | 1.57% | 1.49% |
| Galicia | 3.30% | 3.23% |
| La Rioja | 0.53% | 0.60% |
| Madrid | 22.56% | 22.17% |
| Mallorca | 0.89% | 0.87% |
| Murcia | 1.79% | 1.91% |
| Navarra | 0.64% | 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 | 347 | 145,799.78 | 39,808.06 | 0.00 | 185,607.84 | 12.93 | 51,104,182.63 | 51,289,790.47 | 80.58 | 75.16 |
| from > 1 to = 2 months | 29 | 29,482.41 | 8,152.96 | 0.00 | 37,635.37 | 2.62 | 3,514,965.33 | 3,552,600.70 | 5.58 | 73.82 |
| from > 2 to = 3 months | 2 | 2,794.96 | 598.00 | 0.00 | 3,392.96 | 0.24 | 195,174.50 | 198,567.46 | 0.31 | 68.75 |
| from > 3 to = 6 months | 4 | 3,792.46 | 1,166.19 | 0.00 | 4,958.65 | 0.35 | 305,592.31 | 310,550.96 | 0.49 | 56.85 |
| from > 6 to < 12 months | 10 | 36,144.39 | 12,407.27 | 4,802.89 | 53,354.55 | 3.72 | 1,302,281.11 | 1,355,635.66 | 2.13 | 75.06 |
| from = 12 to < 18 months | 6 | 22,492.79 | 6,441.91 | 1,811.64 | 30,746.34 | 2.14 | 684,745.12 | 715,491.46 | 1.12 | 78.00 |
| from = 18 to < 24 months | 9 | 55,178.31 | 18,071.26 | 6,062.40 | 79,311.97 | 5.52 | 1,053,834.85 | 1,133,146.82 | 1.78 | 77.84 |
| from = 2 years | 32 | 773,561.20 | 216,929.96 | 50,095.75 | 1,040,586.91 | 72.48 | 4,056,806.76 | 5,097,393.67 | 8.01 | 102.37 |
| Subtotal | 439 | 1,069,246.30 | 303,575.61 | 62,772.68 | 1,435,594.59 | 100.00 | 62,217,582.61 | 63,653,177.20 | 100.00 | 76.64 |
| <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 | 439 | 1,069,246.30 | 303,575.61 | 62,772.68 | 1,435,594.59 | | 62,217,582.61 | 63,653,177.20 | | 76.64 |