

Brief report

Date: 08/31/2018  
 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  
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Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
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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	Optionality	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	10.32	9.14	8.15	7.33	6.63	6.04	5.54	5.11		
		Final Maturity	Years	22.27	20.76	19.01	17.51	16.26	15.01	14.01	13.01		
			Date	10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	07/22/2032	07/22/2031		
	Without optional redemption *	Average life	Years	10.32	9.14	8.15	7.33	6.63	6.04	5.54	5.11		
		Final Maturity	Years	22.27	20.76	19.01	17.51	16.26	15.01	14.01	13.01		
			Date	10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	07/22/2032	07/22/2031		
Series B	With optional redemption *	Average life	Years	23.95	22.43	20.92	19.44	18.13	16.88	15.68	14.66		
		Final Maturity	Years	24.52	23.01	21.52	20.01	18.76	17.51	16.26	15.26		
			Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	01/22/2036	10/22/2034	10/22/2033		
	Without optional redemption *	Average life	Years	24.73	23.25	21.78	20.36	19.00	17.72	16.55	15.46		
		Final Maturity	Years	27.52	26.27	25.01	23.76	22.27	21.01	19.76	18.76		
			Date	01/22/2046	10/22/2044	07/22/2043	04/22/2042	10/22/2040	07/22/2039	04/22/2038	04/22/2037		
Series C	With optional redemption *	Average life	Years	24.52	23.01	21.52	20.01	18.76	17.51	16.26	15.26		
		Final Maturity	Years	24.52	23.01	21.52	20.01	18.76	17.51	16.26	15.26		
			Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	01/22/2036	10/22/2034	10/22/2033		
	Without optional redemption *	Average life	Years	30.04	29.25	28.36	27.38	26.33	25.26	24.19	23.11		
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27		
			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	81.01%	836,135,017.20	25.77%	86.00%	1,204,000,000.00
Series B	11.53%	119,000,000.00	14.24%	8.50%	119,000,000.00
Series C	7.46%	77,000,000.00	6.78%	5.50%	77,000,000.00
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	75,448,442.25	0.000%	
Servicer ppal collect not yet credited	2,767,103.34		
Servicer ints collect not yet credited	575,522.69		
Liabilities	Available	Balance	Interest
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	7,106	7,958	
Principal			
Principal outstanding	1,029,091,832.78	1,400,125,339.24	
Average loan	144,820.13	175,939.35	
Minimum	4,060.33	33,697.31	
Maximum	1,139,000.46	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)	327	401	
Minimum	11/30/2018	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	6.36		
10.01 - 20%	0.07	16.43		
20.01 - 30%	0.11	26.18		
30.01 - 40%	0.35	35.86		
40.01 - 50%	0.83	46.18		
50.01 - 60%	3.24	56.42		
60.01 - 70%	28.05	66.72		
70.01 - 80%	50.24	74.45	0.03	80.00
80.01 - 90%	16.55	83.57	70.78	83.76
90.01 - 100%	0.26	90.68	29.18	94.52
100.01 - 110%	0.03	107.00		
110.01 - 120%	0.04	115.97		
120.01 - 130%	0.12	124.32		
Weighted average (WALTV)	72.96		86.90	
Minimum	0.68		80.00	
Maximum	215.96		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)	0.06%	0.17%	0.18%	0.18%	0.11%
Annual Percentage Rate (CPR)	0.67%	2.04%	2.19%	2.17%	1.29%

Geographic distribution		
	Current	At constitution date
Andalucia	15.24%	14.58%
Aragon	2.01%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.26%	2.32%
Basque Country	7.34%	7.31%
Canary Islands	2.68%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.06%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.57%	1.49%
Galicia	3.30%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.58%	22.17%
Mellilla	0.89%	0.87%
Murcia	1.79%	1.91%
Navarra	0.64%	0.68%
Valencia	8.61%	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	324	149,651.38	39,726.42	0.00	189,377.80	11.93	46,686,395.89	46,875,773.69	78.79	74.17
from > 1 to = 2 months	26	26,456.03	7,132.09	0.00	33,588.12	2.12	3,407,963.52	3,441,551.64	5.79	74.87
from > 2 to = 3 months	4	5,852.55	1,011.01	0.00	6,863.56	0.43	351,228.21	358,091.77	0.60	66.96
from > 3 to = 6 months	6	8,031.27	2,027.10	0.00	10,058.37	0.63	499,322.96	509,381.33	0.86	61.00
from > 6 to < 12 months	8	33,545.50	9,332.53	4,062.58	46,940.61	2.96	957,574.73	1,004,515.34	1.69	74.57
from = 12 to < 18 months	7	25,570.75	11,077.32	2,588.21	39,236.28	2.47	935,998.14	975,234.42	1.64	77.04
from = 18 to < 24 months	9	54,603.47	17,985.56	5,647.03	78,236.06	4.93	971,115.43	1,049,351.49	1.76	78.50
from = 2 years	33	910,682.27	221,290.67	50,808.37	1,182,781.31	74.53	4,094,169.24	5,276,950.55	8.87	101.31
Subtotal	417	1,214,393.22	309,582.70	63,106.19	1,587,082.11	100.00	57,903,768.12	59,490,850.23	100.00	75.95
<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	417	1,214,393.22	309,582.70	63,106.19	1,587,082.11		57,903,768.12	59,490,850.23		75.95