

Brief report

Date: 10/31/2016
 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
 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	78,818.52 948,974,980.80 78.82%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/23/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/23/2017 "Pass-Through" Secutorial	A(h)(sf) Aa3sf 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	0.1870% 01/23/2017 47.269444 Gross 38.288250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBBsf Baa3sf BBBsf	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	0.5870% 01/23/2017 148.380556 Gross 120.188250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	B(h)(sf) Caa1sf B+sf	B(h)(sf) B1sf
Total		1,144,974,980.80	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 *	% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	11.32	9.97	8.84	7.90	7.12	6.45	5.89	5.41			
		Final Maturity	02/16/2028	10/09/2026	08/24/2025	09/16/2024	12/04/2023	04/06/2023	09/13/2022	03/21/2022			
	Without optional redemption *	Average life	11.32	9.97	8.84	7.90	7.12	6.45	5.89	5.41			
		Final Maturity	02/16/2028	10/09/2026	08/24/2025	09/16/2024	12/04/2023	04/06/2023	09/13/2022	03/21/2022			
		Date	01/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	10/22/2030			
Series B	With optional redemption *	Average life	26.00	24.42	22.71	21.15	19.65	18.19	16.93	15.73			
		Final Maturity	10/18/2042	03/19/2041	07/06/2039	12/14/2037	06/11/2036	12/29/2034	09/25/2033	07/13/2032			
		Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033			
	Without optional redemption *	Average life	26.81	25.23	23.63	22.06	20.57	19.16	17.85	16.65			
		Final Maturity	08/11/2043	01/09/2042	06/05/2040	11/11/2038	05/13/2037	12/15/2035	08/24/2034	06/12/2033			
		Date	04/22/2046	01/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036			
Series C	With optional redemption *	Average life	26.51	25.01	23.26	21.76	20.26	18.75	17.50	16.26			
		Final Maturity	04/21/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/21/2034	01/22/2033			
		Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033			
	Without optional redemption *	Average life	31.95	31.14	30.20	29.15	28.01	26.85	25.67	24.50			
		Final Maturity	09/29/2048	12/06/2047	12/28/2046	12/09/2045	10/22/2044	08/25/2043	06/20/2042	04/18/2041			
		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	82.88%	948,974,980.80	23.23%	86.00%	1,204,000,000.00
Series B	10.39%	119,000,000.00	12.84%	8.50%	119,000,000.00
Series C	6.73%	77,000,000.00	6.11%	5.50%	77,000,000.00
Issue of Bonds		1,144,974,980.80			1,400,000,000.00
Principal Reserve Fund	6.11%	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	70,656,241.67	0.000%	
Servicer ppal collect not yet credited	2,705,071.50		
Servicer ints collect not yet credited	783,197.42		
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	7,402	7,958	
Principal			
Principal outstanding	1,147,687,533.75	1,400,125,339.24	
Average loan	155,051.00	175,939.35	
Minimum	4,180.63	33,697.31	
Maximum	1,496,625.78	2,123,812.49	
Interest rate			
Weighted average (wac)	0.94%	3.09%	
Minimum	0.19%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	348	401	
Minimum	08/31/2019	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.54%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.46%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.78		
10.01 - 20%	0.02	18.25		
20.01 - 30%	0.08	26.28		
30.01 - 40%	0.18	36.41		
40.01 - 50%	0.31	45.25		
50.01 - 60%	1.05	56.17		
60.01 - 70%	8.12	66.84		
70.01 - 80%	56.45	75.02	0.03	80.00
80.01 - 90%	29.57	84.20	70.78	83.76
90.01 - 100%	3.79	91.60	29.18	94.52
100.01 - 110%	0.08	103.93		
110.01 - 120%	0.06	111.17		
120.01 - 130%	0.04	126.66		
Weighted average (WALTV)	77.65		86.90	
Minimum	3.80		80.00	
Maximum	737.23		100.00	

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
 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 Subscriber
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.07%	0.08%	0.10%	0.08%
Annual Percentage Rate (CPR)	0.81%	0.81%	0.97%	1.17%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	15.00%	14.58%
Aragon	1.95%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.39%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.91%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.13%	19.17%
Ceuta	0.91%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.54%	0.50%
Madrid	22.56%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.55%	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	393	183,926.45	59,185.15	222.79	243,334.39	15.40	61,799,654.64	62,042,989.03	75.77	79.60
from > 1 to ≤ 2 months	51	51,289.40	19,311.75	1,010.53	71,611.68	4.53	7,277,663.12	7,349,274.80	8.98	77.44
from > 2 to ≤ 3 months	3	3,780.12	1,120.68	0.00	4,900.80	0.31	322,268.68	327,169.48	0.40	75.19
from > 3 to ≤ 6 months	11	13,839.01	5,764.27	2,516.59	22,119.87	1.40	1,279,681.18	1,301,801.05	1.59	82.22
from > 6 to < 12 months	14	24,826.24	21,381.39	7,373.07	53,580.70	3.39	1,809,854.20	1,863,434.90	2.28	79.77
from ≥ 12 to < 18 months	9	41,573.74	25,000.84	8,624.53	75,199.11	4.76	1,474,605.75	1,549,804.86	1.89	79.75
from ≥ 18 to < 24 months	9	44,070.87	19,621.13	9,557.50	73,249.50	4.64	899,114.40	972,363.90	1.19	73.91
from ≥ 2 years	39	703,807.86	259,931.56	72,102.30	1,035,841.72	65.57	5,441,220.58	6,477,062.30	7.91	86.89
Subtotal	529	1,067,113.69	411,316.77	101,407.31	1,579,837.77	100.00	80,304,062.55	81,883,900.32	100.00	79.89
<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	529	1,067,113.69	411,316.77	101,407.31	1,579,837.77		80,304,062.55	81,883,900.32		79.89

Additional information