

Brief report

Date: 10/31/2018
 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 Auditor
 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	68,350.02 822,934,240.80 68.35%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/22/2019 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2019 "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	0.1830% 01/22/2019 46.766667 Gross 37.881000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBB 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	0.5830% 01/22/2019 148.988889 Gross 120.681000 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		1,018,934,240.80	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	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 *	Average life	Years	10.19	9.01	8.03	7.20	6.51	5.92	5.41	4.98		
		Final Maturity	Years	22.02	20.27	18.76	17.26	16.01	14.76	13.76	12.76		
	Without optional redemption *	Average life	Years	10.19	9.01	8.03	7.20	6.51	5.92	5.41	4.98		
		Final Maturity	Years	22.02	20.27	18.76	17.26	16.01	14.76	13.76	12.76		
		Average life	Years	23.69	22.18	20.67	19.19	17.86	16.64	15.44	14.43		
		Final Maturity	Years	06/26/2042	12/19/2040	06/19/2039	12/24/2037	09/04/2036	06/07/2035	03/28/2034	03/23/2033		
Series B	With optional redemption *	Average life	Years	24.27	23.00	21.53	20.11	18.76	17.50	16.32	15.25		
		Final Maturity	Years	24.27	22.76	21.27	20.11	18.51	17.26	16.01	15.01		
	Without optional redemption *	Average life	Years	24.27	23.00	21.53	20.11	18.76	17.50	16.32	15.25		
		Final Maturity	Years	24.27	22.76	21.27	20.11	18.51	17.26	16.01	15.01		
		Average life	Years	29.76	29.00	28.11	27.13	26.09	25.03	23.96	22.89		
		Final Maturity	Years	07/25/2048	10/13/2047	11/23/2046	12/01/2045	11/17/2044	10/28/2043	09/30/2042	09/05/2041		
Series C	With optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
		Average life	Years	24.27	22.76	21.27	20.11	18.51	17.26	16.01	15.01		
		Final Maturity	Years	01/22/2043	07/22/2041	01/21/2040	07/21/2038	04/21/2037	01/21/2036	10/22/2034	10/22/2033		

* 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	80.76%	822,934,240.80	26.11%	86.00%	1,204,000,000.00
Series B	11.68%	119,000,000.00	14.43%	8.50%	119,000,000.00
Series C	7.56%	77,000,000.00	6.87%	5.50%	77,000,000.00
Issue of Bonds		1,018,934,240.80			1,400,000,000.00
Principal Reserve Fund	6.87%	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	70,775,536.09	0.000%	
Servicer ppal collect not yet credited	3,160,641.74		
Servicer ints collect not yet credited	586,812.79		
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 (PTCs)

General			
	Current	At constitution date	
Count	7,085	7,958	
Principal			
Principal outstanding	1,019,555,480.02	1,400,125,339.24	
Average loan	143,903.38	175,939.35	
Minimum	37.61	33,697.31	
Maximum	1,131,067.82	2,123,812.49	
Interest rate			
Weighted average (wac)	0.76%	3.09%	
Minimum	0.06%	1.67%	
Maximum	5.80%	6.97%	
Final maturity			
Weighted average (WARM) (months)	325	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	6.41		
10.01 - 20%	0.07	16.14		
20.01 - 30%	0.12	26.00		
30.01 - 40%	0.39	35.76		
40.01 - 50%	0.94	46.44		
50.01 - 60%	3.53	56.47		
60.01 - 70%	29.62	66.62		
70.01 - 80%	49.68	74.42	0.03	80.00
80.01 - 90%	15.23	83.53	70.78	83.76
90.01 - 100%	0.17	90.69	29.18	94.52
100.01 - 110%	0.03	106.65		
110.01 - 120%	0.02	116.57		
120.01 - 130%	0.12	123.82		
Weighted average (WALTV)	72.53		86.90	
Minimum	0.01		80.00	
Maximum	215.25		100.00	

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2018
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 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 Auditor
KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.11%	0.17%	0.18%	0.11%
Annual Percentage Rate (CPR)	1.41%	1.28%	2.03%	2.15%	1.30%

Geographic distribution		
	Current	At constitution date
Andalucia	15.26%	14.58%
Aragon	2.01%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.27%	2.32%
Basque Country	7.35%	7.31%
Canary Islands	2.68%	2.73%
Cantabria	1.66%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.39%	4.45%
Catalonia	18.04%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.57%	1.49%
Galicia	3.31%	3.23%
La Rioja	0.53%	0.50%
Madrid	22.56%	22.17%
Melilla	0.90%	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	336	143,566.24	37,671.91	0.00	181,238.15	11.86	46,779,938.27	46,961,176.42	79.05	74.15
from > 1 to = 2 months	31	31,487.28	8,065.23	0.00	39,552.51	2.59	3,889,485.88	3,929,038.39	6.61	74.83
from > 2 to = 3 months	2	961.83	513.06	0.00	1,474.89	0.10	156,426.15	157,901.04	0.27	78.48
from > 3 to = 6 months	5	6,593.06	1,645.07	104.71	8,342.84	0.55	417,170.58	425,513.42	0.72	71.94
from > 6 to < 12 months	6	25,230.42	4,634.54	1,603.91	31,468.87	2.06	496,112.32	527,581.19	0.89	55.51
from = 12 to < 18 months	11	41,305.12	18,655.96	5,520.59	65,481.67	4.29	1,508,469.51	1,573,951.18	2.65	80.93
from = 18 to < 24 months	5	34,388.73	10,284.26	2,663.42	47,336.41	3.10	498,870.35	546,206.76	0.92	78.03
from ≥ 2 years	34	900,435.37	207,117.57	45,673.28	1,153,226.22	75.47	4,130,979.71	5,284,205.93	8.90	95.91
Subtotal	430	1,183,968.05	288,587.60	55,565.91	1,528,121.56	100.00	57,877,452.77	59,405,574.33	100.00	75.70
Total	430	1,183,968.05	288,587.60	55,565.91	1,528,121.56		57,877,452.77	59,405,574.33		

Additional information