

Brief report

Date: 02/28/2019
 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

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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	66,800.56 804,278,742.40 66.80%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/23/2019 "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	0.1920% 04/23/2019 -8.533333 Gross 39.312000 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	0.5920% 04/23/2019 149.644444 Gross 121.212000 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		1,000,278,742.40	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 *	% Monthly CPR (SMM)	% Annual equivalent CPR									
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	Average life	Years	10.06	8.90	7.93	7.12	6.43	5.85	5.36	4.93		
		Date	02/08/2029	12/13/2027	12/24/2026	03/03/2026	06/26/2025	11/26/2024	05/29/2024	12/25/2023		
		Final Maturity	Years	21.76	20.01	18.51	17.01	15.76	14.51	13.51	12.50	
	Without optional redemption *	Average life	Years	10.06	8.90	7.93	7.12	6.43	5.85	5.36	4.93	
		Date	02/08/2029	12/13/2027	12/24/2026	03/03/2026	06/26/2025	11/26/2024	05/29/2024	12/25/2023		
		Final Maturity	Years	21.76	20.01	18.51	17.01	15.76	14.51	13.51	12.50	
Series B	Average life	Years	23.42	21.91	20.41	18.94	17.64	16.41	15.22	14.21		
		Date	06/17/2042	12/13/2040	06/16/2039	12/25/2037	09/08/2036	06/14/2035	04/07/2034	04/05/2033		
		Final Maturity	Years	24.02	22.51	21.01	19.51	18.26	17.01	15.76	14.76	
	Without optional redemption *	Average life	Years	24.16	22.71	21.27	19.87	18.53	17.28	16.13	15.07	
		Date	03/15/2043	10/02/2041	04/23/2040	11/28/2038	07/30/2037	04/30/2036	03/05/2035	02/11/2034		
		Final Maturity	Years	27.02	25.77	24.51	23.26	21.76	20.76	19.51	18.26	
Series C	Average life	Years	24.02	22.51	21.01	19.51	18.26	17.01	15.76	14.76		
		Date	01/21/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	01/22/2036	10/22/2034	10/22/2033		
		Final Maturity	Years	24.02	22.51	21.01	19.51	18.26	17.01	15.76	14.76	
	Without optional redemption *	Average life	Years	29.50	28.72	27.84	26.87	25.85	24.80	23.74	22.68	
		Date	07/16/2048	10/05/2047	11/17/2046	11/29/2045	11/12/2044	11/02/2043	10/12/2042	09/22/2041		
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77	

* 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	80.41%	804,278,742.40	26.60%	86.00%	1,204,000,000.00	26.75%
Series B	11.90%	119,000,000.00	14.70%	8.50%	119,000,000.00	18.25%
Series C	7.70%	77,000,000.00	7.00%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,000,278,742.40			1,400,000,000.00	
Principal Reserve Fund	7.00%	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	76,603,003.11		0.0000%
Servicer ppal collect not yet credited	2,658,697.03		
Servicer ints collect not yet credited	576,041.86		
Liabilities			
Subordinated Loan L/T	70,000,000.00		0.0000%
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	Count
Principal		7,009	7,958
Principal outstanding		994,785,199.36	1,400,125,339.24
Average loan		141,929.69	175,939.35
Minimum		2,422.08	33,697.31
Maximum		1,115,185.06	2,123,812.49
Interest rate			
Weighted average (wac)		0.79%	3.09%
Minimum		0.08%	1.67%
Maximum		4.29%	6.97%
Final maturity			
Weighted average (WARM) (months)		321	401
Minimum		07/03/2019	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	6.85		
10.01 - 20%	0.08	16.15		
20.01 - 30%	0.15	27.00		
30.01 - 40%	0.44	35.52		
40.01 - 50%	1.07	46.00		
50.01 - 60%	4.70	56.56		
60.01 - 70%	33.08	66.50		
70.01 - 80%	47.11	74.37	0.03	80.00
80.01 - 90%	13.15	83.39	70.78	83.76
90.01 - 100%	0.06	90.56	29.18	94.52
100.01 - 110%	0.03	105.94		
110.01 - 120%	0.01	116.74		
120.01 - 130%	0.08	122.97		
Weighted average (WALTV)	71.60		86.90	
Minimum	1.98		80.00	
Maximum	146.23		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)	0.17%	0.25%	0.23%	0.21%	0.12%
Annual Percentage Rate (CPR)	2.01%	3.00%	2.70%	2.45%	1.40%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	14.58%
Aragon	2.02%	1.92%
Asturias	1.61%	1.54%
Balearic Islands	2.26%	2.32%
Basque Country	7.24%	7.31%
Canary Islands	2.65%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.40%	4.45%
Catalonia	17.98%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.58%	1.49%
Galicia	3.34%	3.23%
La Rioja	0.54%	0.50%
Madrid	22.59%	22.17%
Mellilla	0.88%	0.87%
Murcia	1.81%	1.91%
Navarra	0.64%	0.68%
Valencia	8.64%	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	379	168,106.60	44,146.60	173.72	212,426.92	7.26	54,388,966.98	54,601,393.90	80.02	72.57
from > 1 to = 2 months	32	35,227.29	9,795.12	0.00	45,022.41	1.54	4,480,557.39	4,525,579.80	6.63	74.77
from > 2 to = 3 months	3	2,438.45	447.42	0.00	2,885.87	0.10	228,955.69	231,841.56	0.34	74.75
from > 3 to = 6 months	5	12,683.70	2,914.31	94.68	15,692.69	0.54	878,641.95	894,334.64	1.31	77.55
from > 6 to < 12 months	8	18,102.30	5,183.14	796.81	24,082.25	0.82	697,374.96	721,457.21	1.06	75.86
from = 12 to < 18 months	7	50,250.66	9,522.32	3,119.70	62,892.68	2.15	817,226.73	880,119.41	1.29	74.27
from = 18 to < 24 months	7	38,640.10	16,257.49	3,408.43	58,306.02	1.99	861,559.90	919,865.92	1.35	77.17
from ≥ 2 years	35	2,235,649.58	221,583.54	45,528.51	2,502,761.63	85.59	2,957,829.43	5,460,591.06	8.00	92.47
Subtotal	476	2,561,098.68	309,849.94	53,121.85	2,924,070.47	100.00	65,311,113.03	68,235,183.50	100.00	74.17
Total	476	2,561,098.68	309,849.94	53,121.85	2,924,070.47		65,311,113.03	68,235,183.50		