

Brief report

Date: 08/31/2019
 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 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

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 ES036995008	06/11/2012 12,040	63,937.59 769,808,583.60	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2019 "Pass-Through" Secutorial	A (high) (sf) Aa1 (sf)	AA Aa2 n.c.
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.1300% 10/22/2019 33.222222 Gross 26.910000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBB (high) (sf) A2 (sf) A- (sf)	BBB Ba1 n.c.
Series C ES036995024	06/11/2012 770	100,000.00 77,000,000.00	100,000.00 77,000,000.00	Floating 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.5300% 10/22/2019 135.444444 Gross 109.710000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (sf) Ba2 (sf) BBB- (sf)	B (high) B1 n.c.
Total		965,808,583.60	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	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	9.82	8.70	7.76	6.97	6.30	5.74	5.25	4.84		
	Final Maturity	Years	Date	05/15/2029	03/30/2028	04/22/2027	07/08/2026	11/07/2025	04/14/2025	10/20/2024	05/21/2024		
Series B	Without optional redemption *	Average life	Years	9.82	8.70	7.76	6.97	6.30	5.74	5.25	4.84		
	Final Maturity	Years	Date	05/15/2029	03/30/2028	04/22/2027	07/08/2026	11/07/2025	04/14/2025	10/20/2024	05/21/2024		
Series C	With optional redemption *	Average life	Years	22.75	21.40	19.92	18.59	17.19	15.96	14.92	13.93		
	Final Maturity	Years	Date	04/17/2042	12/07/2040	06/17/2039	02/18/2038	09/22/2036	07/03/2035	06/19/2034	06/22/2033		
Series A	Without optional redemption *	Average life	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52		
	Final Maturity	Years	Date	10/22/2042	07/22/2041	01/22/2040	10/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034		
Series B	Without optional redemption *	Average life	Years	23.60	22.18	20.77	19.41	18.11	16.89	15.77	14.74		
	Final Maturity	Years	Date	02/20/2043	09/20/2041	04/23/2040	12/12/2038	08/25/2037	06/07/2036	04/24/2035	04/12/2034		
Series C	Without optional redemption *	Average life	Years	26.52	25.27	24.02	22.77	21.52	20.27	19.01	18.01		
	Final Maturity	Years	Date	01/22/2046	10/22/2044	07/22/2043	04/22/2042	01/22/2041	10/22/2039	07/22/2038	07/22/2037		
Series A	With optional redemption *	Average life	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52		
	Final Maturity	Years	Date	10/22/2042	07/22/2041	01/21/2040	10/22/2038	04/21/2037	01/22/2036	01/22/2035	01/21/2034		
Series B	Without optional redemption *	Average life	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52		
	Final Maturity	Years	Date	10/22/2042	07/22/2041	01/22/2040	10/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034		
Series C	Without optional redemption *	Average life	Years	28.98	28.21	27.34	26.39	25.39	24.36	23.33	22.31		
	Final Maturity	Years	Date	07/07/2048	09/30/2047	11/17/2046	12/06/2045	12/04/2044	11/25/2043	11/13/2042	11/04/2041		
		Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27		
		Final Maturity	Years	Date	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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	79.71%	769,808,583.60	27.54%	86.00%	1,204,000,000.00
Series B	12.32%	119,000,000.00	15.22%	8.50%	119,000,000.00
Series C	7.97%	77,000,000.00	7.25%	5.50%	77,000,000.00
Issue of Bonds		965,808,583.60			1,400,000,000.00
Principal Reserve Fund	7.25%	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	
		Balance	Interest
Treasury Account		74,989,129.98	0.0000%
Servicer ppal collect not yet credited		2,883,757.38	
Servicer ints collect not yet credited		584,893.23	
Liabilities	Available	Balance	Interest
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		6,900	7,958
Principal			
Principal outstanding		960,603,644.94	1,400,125,339.24
Average loan		139,217.92	175,939.35
Minimum		2,723.00	33,697.31
Maximum		1,091,289.92	2,123,812.49
Interest rate			
Weighted average (wac)		0.80%	3.09%
Minimum		0.00%	1.87%
Maximum		4.29%	6.97%
Final maturity			
Weighted average (WARM) (months)		316	401
Minimum		04/30/2020	12/31/2019
Maximum		01/31/2052	01/31/2052
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.58%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.42%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	6.96
10.01 - 20%		0.08	15.38
20.01 - 30%		0.19	26.83
30.01 - 40%		0.52	35.45
40.01 - 50%		1.33	46.03
50.01 - 60%		6.09	56.49
60.01 - 70%		38.16	66.27
70.01 - 80%		43.31	74.30
80.01 - 90%		10.16	83.14
90.01 - 100%			29.18
100.01 - 110%		0.03	104.87
110.01 - 120%		0.01	114.20
120.01 - 130%		0.09	121.77
Weighted average (WALTV)		70.40	86.90
Minimum		2.00	80.00
Maximum		143.39	100.00

BBVA RMBS 11 Fondo de Titulización de Activos

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Market

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BBVA

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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)	0.10%	0.15%	0.23%	0.23%	0.13%
Annual Percentage Rate (CPR)	1.16%	1.76%	2.70%	2.72%	1.49%

Geographic distribution

	Current	At constitution date
Andalucia	15.37%	14.58%
Aragon	2.04%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.25%	2.32%
Basque Country	7.15%	7.31%
Canary Islands	2.66%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.37%	4.45%
Catalonia	17.97%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.59%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.53%	22.17%
Melilla	0.87%	0.87%
Murcia	1.81%	1.91%
Navarra	0.64%	0.68%
Valencia	8.74%	8.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	381	169,493.17	46,125.13	0.00	215,618.30	7.16	53,186,654.40	53,402,272.70	83.40	71.48
from > 1 to = 2 months	28	25,321.28	8,347.08	0.00	33,668.36	1.12	3,573,619.88	3,607,288.24	5.63	73.01
from > 2 to = 3 months	2	2,522.93	456.93	0.00	2,979.86	0.10	185,393.83	188,373.69	0.29	67.66
from > 3 to = 6 months	4	5,730.68	2,764.59	0.00	8,495.27	0.28	557,903.37	566,398.64	0.88	68.83
from > 6 to < 12 months	6	25,935.18	4,728.68	0.00	30,663.86	1.02	833,276.79	863,940.65	1.35	75.86
from = 12 to < 18 months	7	25,140.08	7,821.47	1,177.41	34,138.96	1.13	568,108.22	602,247.18	0.94	74.58
from = 18 to < 24 months	4	52,302.21	8,045.81	2,225.54	62,573.56	2.08	415,843.32	478,416.88	0.75	68.53
from ≥ 2 years	30	2,423,053.38	164,247.15	36,421.90	2,623,722.43	87.11	1,698,215.05	4,321,937.48	6.75	91.58
Subtotal	462	2,729,498.91	242,536.84	39,824.85	3,011,860.60	100.00	61,019,014.86	64,030,875.46	100.00	72.67
Total	462	2,729,498.91	242,536.84	39,824.85	3,011,860.60		61,019,014.86	64,030,875.46		

Additional information