

Brief report

Date: 09/30/2019
 Currency: EUR

Constitution date
 06/11/2012

VAT Reg. no.
 V86488368
 Management Company
 Europea de Titulación, 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) A- (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	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
				% 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	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	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	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	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52
		Final Maturity	Years	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	23.60	22.18	20.77	19.41	18.11	16.89	15.77	14.74
		Final Maturity	Years	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 B	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	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 C	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	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 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	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	28.98	28.21	27.34	26.39	25.39	24.36	23.33	22.31
		Final Maturity	Years	07/07/2048	09/30/2047	11/17/2046	12/06/2045	12/04/2044	11/25/2043	11/13/2042	11/04/2041
Series C	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
		Final Maturity	Years	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	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
		Treasury Account	80,850,900.91
Servicer ppal collect not yet credited	2,591,487.05		
Servicer ints collect not yet credited	571,636.08		
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	
Principal			
Principal outstanding		955,634,176.15	1,400,125,339.24
Average loan		138,819.61	175,939.35
Minimum		2,382.07	33,697.31
Maximum		1,087,295.19	2,123,812.49
Interest rate			
Weighted average (wac)		0.75%	3.09%
Minimum		0.00%	1.87%
Maximum		4.29%	6.97%
Final maturity			
Weighted average (WARM) (months)		315	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	7.39
10.01 - 20%		0.08	15.45
20.01 - 30%		0.20	27.00
30.01 - 40%		0.54	35.35
40.01 - 50%		1.37	46.12
50.01 - 60%		6.51	56.56
60.01 - 70%		38.65	66.24
70.01 - 80%		42.69	74.26
80.01 - 90%		9.90	63.08
90.01 - 100%			29.18
100.01 - 110%		0.03	104.69
110.01 - 120%		0.01	113.77
120.01 - 130%		0.09	121.57
Weighted average (WALTV)		70.20	86.90
Minimum		1.75	80.00
Maximum		142.91	100.00

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

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VAT Reg. no.

V86488368

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.13%	0.19%	0.23%	0.13%
Annual Percentage Rate (CPR)	1.74%	1.59%	2.24%	2.76%	1.50%

Geographic distribution		
	Current	At constitution date
Andalucia	15.33%	14.58%
Aragon	2.03%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.22%	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	4.36%	4.45%
Catalonia	18.01%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.59%	1.49%
Galicia	3.34%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.56%	22.17%
Melilla	0.88%	0.87%
Murcia	1.81%	1.91%
Navarra	0.63%	0.68%
Valencia	8.75%	8.59%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	332	141,990.03	37,240.52	0.00	179,230.55	5.86	45,718,631.89	45,897,862.44	79.26	71.27
from > 1 to = 2 months	35	42,918.43	10,067.61	0.00	52,986.04	1.73	5,189,985.74	5,242,971.78	9.05	70.33
from > 2 to = 3 months	2	1,638.03	461.37	0.00	2,099.40	0.07	178,326.25	180,425.65	0.31	70.40
from > 3 to = 6 months	5	8,414.71	3,494.40	0.00	11,909.11	0.39	613,643.58	625,552.69	1.08	68.65
from > 6 to < 12 months	4	15,482.85	3,099.86	0.00	18,582.71	0.61	498,268.91	516,851.62	0.89	76.97
from = 12 to < 18 months	6	24,656.87	5,739.03	883.70	31,279.60	1.02	547,516.93	578,796.53	1.00	71.17
from = 18 to < 24 months	5	56,528.64	7,488.81	2,242.43	66,259.88	2.17	456,463.44	522,723.32	0.90	67.27
from ≥ 2 years	30	2,496,802.61	164,335.23	35,263.02	2,696,400.86	88.15	1,644,044.17	4,340,445.03	7.50	91.82
Subtotal	419	2,788,432.17	231,926.83	38,389.15	3,058,748.15	100.00	54,846,880.91	57,905,629.06	100.00	72.37
Total	419	2,788,432.17	231,926.83	38,389.15	3,058,748.15		54,846,880.91	57,905,629.06		

Additional information