

Brief report

Date: 08/31/2021  
 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

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 BBVA

Start-up Loan  
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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	DBRS / Moody's / S&P	Current
Series A ES036995008	06/11/2012 12,040	53,205.87 640,598,674.80	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2021 "Pass-Through" Secutorial	AA (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	0.0000% 10/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	A (high) (sf) Aa3 (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	0.3570% 10/22/2021 91.233333 Gross 73.899000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (high) (sf) Ba1 (sf) BBB+ (sf)	B (high) B1 n.c.
Total		836,598,674.80	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	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	With optional redemption *	Average life	Years	8.60	7.65	6.86	6.19	5.62	5.14	4.72	4.36		
		Final Maturity	Years	18.52	17.01	15.76	14.51	13.51	12.51	11.51	10.76		
			Date	01/22/2040	07/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034	01/22/2033	04/22/2032		
	Without optional redemption *	Average life	Years	8.60	7.65	6.86	6.19	5.62	5.14	4.72	4.36		
		Final Maturity	Years	18.52	17.01	15.76	14.51	13.51	12.51	11.51	10.76		
			Date	01/22/2040	07/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034	01/22/2033	04/22/2032		
Series B	With optional redemption *	Average life	Years	20.22	18.93	17.65	16.41	15.21	14.19	13.22	12.42		
		Final Maturity	Years	21.08	19.78	18.51	17.29	16.15	15.08	14.10	13.20		
			Date	04/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034		
	Without optional redemption *	Average life	Years	20.22	18.93	17.65	16.41	15.21	14.19	13.22	12.42		
		Final Maturity	Years	21.08	19.78	18.51	17.29	16.15	15.08	14.10	13.20		
			Date	04/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034		
Series C	With optional redemption *	Average life	Years	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01		
		Final Maturity	Years	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01		
			Date	04/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034		
	Without optional redemption *	Average life	Years	26.73	25.99	25.17	24.29	23.37	22.44	21.50	20.58		
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02		
			Date	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052		

\* 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
Series A	76.57%	640,598,674.80	31.79%	86.00%	1,204,000,000.00
Series B	14.22%	119,000,000.00	17.57%	8.50%	119,000,000.00
Series C	9.20%	77,000,000.00	8.37%	5.50%	77,000,000.00
Issue of Bonds		836,598,674.80			1,400,000,000.00
Principal Reserve Fund	8.37%	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	76,507,944.91	0.0000%	
Servicer ppal collect not yet credited	2,637,377.95		
Servicer ints collect not yet credited	294,592.50		
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	6,473	7,958	
Principal			
Principal outstanding	829,914,661.76	1,400,125,339.24	
Average loan	128,211.75	175,939.35	
Minimum	18.03	33,697.31	
Maximum	990,808.54	2,123,812.49	
Interest rate			
Weighted average (wac)	0.47%	3.09%	
Minimum	0.00%	1.67%	
Maximum	3.78%	6.97%	
Final maturity			
Weighted average (WARM) (months)	293	401	
Minimum	09/30/2021	12/31/2019	
Maximum	08/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.55%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.45%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.21		
10.01 - 20%	0.12	16.81		
20.01 - 30%	0.39	25.50		
30.01 - 40%	0.95	36.10		
40.01 - 50%	2.81	46.22		
50.01 - 60%	9.65	55.87		
60.01 - 70%	28.24	65.23		
70.01 - 80%	22.72	74.98	0.03	80.00
80.01 - 90%	15.04	84.66	70.78	83.76
90.01 - 100%	8.71	94.54	29.18	94.52
100.01 - 110%	5.73	105.00		
110.01 - 120%	2.86	115.08		
120.01 - 130%	1.81	124.23		
Weighted average (WALTV)	76.31		86.90	
Minimum	0.01		80.00	
Maximum	181.47		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)	0.14%	0.28%	0.30%	0.28%	0.15%
Annual Percentage Rate (CPR)	1.63%	3.34%	3.52%	3.29%	1.78%

Geographic distribution		
	Current	At constitution date
Andalucia	15.28%	14.58%
Aragon	2.03%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.15%	2.32%
Basque Country	7.11%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.69%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.15%	19.17%
Ceuta	0.81%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.32%	3.23%
La Rioja	0.57%	0.60%
Madrid	22.45%	22.17%
Melilla	0.86%	0.87%
Murcia	1.88%	1.91%
Navarra	0.65%	0.68%
Valencia	8.69%	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	246	106,598.98	15,928.78	0.00	122,527.76	3.47	31,174,794.63	31,297,322.39	78.91	77.35
from > 1 to = 2 months	16	15,750.28	2,648.56	0.00	18,398.84	0.52	1,845,316.38	1,863,715.22	4.70	80.07
from > 3 to = 6 months	2	2,970.61	833.17	0.00	3,803.78	0.11	274,050.39	277,854.17	0.70	92.03
from > 6 to < 12 months	1	3,594.77	1,125.28	0.00	4,720.05	0.13	149,677.41	154,397.46	0.39	91.38
from = 12 to < 18 months	6	25,784.29	7,653.74	0.00	33,438.03	0.95	631,966.00	665,404.03	1.68	89.30
from = 18 to < 24 months	6	499,784.26	8,799.94	535.08	509,119.28	14.40	385,196.02	894,315.30	2.25	71.04
from ≥ 2 years	35	2,662,488.42	155,698.84	24,749.24	2,842,936.50	80.42	1,666,511.55	4,509,448.05	11.37	96.65
Subtotal	312	3,316,971.61	192,688.31	25,284.32	3,534,944.24	100.00	36,127,512.38	39,662,456.62	100.00	79.43
Total	312	3,316,971.61	192,688.31	25,284.32	3,534,944.24		36,127,512.38	39,662,456.62		