BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
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 Auditors
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Moody´s / S&P Current	Original
Series A ES0369995008	06/11/2012 12,040	69,446.43 836,135,017.20 69.45%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/22/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2018 "Pass-Through" Secuential	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	0.1790% 10/22/2018 45.247222 Gross 36.650250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	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	0.5790% 10/22/2018 146.358333 Gross 118.550250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BB(low) Ba2 BB(sf)	B(h)sf B1sf
Total		1,032,135,017.20	1.400.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	10.34	9.14	8.15	7.31	6.61	6.01	5.50	5.07
			Date	11/19/2028	09/11/2027	09/12/2026	11/11/2025	02/28/2025	07/25/2024	01/21/2024	08/15/2023
		Final Maturity	Years	22.27	20.76	19.01	17.51	16.26	15.01	14.01	13.01
			Date	10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	07/22/2032	07/22/2031
	Without optional redemption *	Average life	Years	10.34	9.14	8.15	7.31	6.61	6.01	5.50	5.07
			Date	11/19/2028	09/11/2027	09/12/2026	11/11/2025	02/28/2025	07/25/2024	01/21/2024	08/15/2023
		Final Maturity	Years	22.27	20.76	19.01	17.51	16.26	15.01	14.01	13.01
			Date	10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	07/22/2032	07/22/2031
Series B	With optional redemption *	Average life	Years	23.95	22.43	20.92	19.43	18.12	16.73	15.67	14.51
			Date	06/30/2042	12/21/2040	06/19/2039	12/21/2037	08/30/2036	04/11/2035	03/18/2034	01/22/2033
		Final Maturity	Years	24.52	23.01	21.52	20.01	18.76	17.26	16.26	15.01
			Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	10/22/2035	10/22/2034	07/22/2033
	Without optional redemption *	Average life	Years	24.73	23.26	21.78	20.35	18.98	17.70	16.52	15.43
			Date	04/10/2043	10/18/2041	04/27/2040	11/21/2038	07/11/2037	03/31/2036	01/24/2035	12/23/2033
		Final Maturity	Years	27.52	26.27	25.01	23.76	22.27	21.01	19.76	18.76
			Date	01/22/2046	10/22/2044	07/22/2043	04/22/2042	10/22/2040	07/22/2039	04/22/2038	04/22/2037
Series C	With optional redemption *	Average life	Years	24.52	23.01	21.52	20.01	18.76	17.26	16.26	15.01
			Date	01/22/2043	07/22/2041	01/22/2040	07/21/2038	04/21/2037	10/22/2035	10/22/2034	07/22/2033
		Final Maturity	Years	24.52	23.01	21.52	20.01	18.76	17.26	16.26	15.01
			Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	10/22/2035	10/22/2034	07/22/2033
	Without optional redemption *	Average life	Years	30.04	29.25	28.36	27.37	26.32	25.25	24.17	23.09
			Date	07/29/2048	10/15/2047	11/23/2046	11/28/2045	11/10/2044	10/16/2043	09/16/2042	08/19/2041
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	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		% CE	At issue date		% CE
Series A	81.01%	836,135,017.20	25.77%	86.00%	1,204,000,000.00	26.75%
Series B	11.53%	119,000,000.00	14.24%	8.50%	119,000,000.00	18.25%
Series C	7.46%	77,000,000.00	6.78%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,032,135,017.20			1,400,000,000.00	
Principal Reserve Fund	6.78%	70,000,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	0.00%	0.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		71,013,547.67	0.000%
Servicer ppal collect not yet credited		2,903,623.61	
Servicer ints collect not yet credited		575,789.77	
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	7,113	7,958
Principal		
Principal outstanding	1,032,936,568.67	1,400,125,339.24
Average loan	145,218.13	175,939.35
Minimum	6,388.08	33,697.31
Maximum	1,142,960.28	2,123,812.49
Interest rate		
Weighted average (wac)	0.75%	3.09%
Minimum	0.06%	1.67%
Maximum	6.25%	6.97%
Final maturity		
Weighted average (WARM) (months)	328	401
Minimum	03/31/2019	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 % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.01	6.22		
10.01 - 20%	0.07	16.68		
20.01 - 30%	0.10	26.34		
30.01 - 40%	0.35	35.90		
40.01 - 50%	0.81	46.27		
50.01 - 60%	3.08	56.45		
60.01 - 70%	27.11	66.78		
70.01 - 80%	50.76	74.47	0.03	80.00
80.01 - 90%	17.12	83.62	70.78	83.76
90.01 - 100%	0.28	90.77	29.18	94.52
100.01 - 110%	0.04	106.34		
110.01 - 120%	0.04	116.31		
120.01 - 130%	0.12	124.57		
Weighted average (WALTV)		73.17		86.90
Minimum		2.70		80.00
Maximum		216.32		100.00

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2018
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 Auditors
KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.20%	0.19%	0.11%
Annual Percentage Rate (CPR)	2.54%	2.79%	2.36%	2.26%	1.30%

Geographic distribution

	Current	At constitution date
Andalucia	15.25%	14.58%
Aragon	2.00%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.26%	2.32%
Basque Country	7.34%	7.31%
Canary Islands	2.69%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.04%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.57%	1.49%
Galicia	3.30%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.56%	22.17%
Melilla	0.89%	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	%			%	
Delinquencies										
Up to 1 month	347	145,799.78	39,808.06	0.00	185,607.84	12.93	51,104,182.63	51,289,790.47	80.58	75.16
from > 1 to = 2 months	29	29,482.41	8,152.96	0.00	37,635.37	2.62	3,514,965.33	3,552,600.70	5.58	73.82
from > 2 to = 3 months	2	2,794.96	598.00	0.00	3,392.96	0.24	195,174.50	198,567.46	0.31	68.75
from > 3 to = 6 months	4	3,792.46	1,166.19	0.00	4,958.65	0.35	305,592.31	310,550.96	0.49	56.85
from > 6 to < 12 months	10	36,144.39	12,407.27	4,802.89	53,354.55	3.72	1,302,281.11	1,355,635.66	2.13	75.06
from = 12 to < 18 months	6	22,492.79	6,441.91	1,811.64	30,746.34	2.14	684,745.12	715,491.46	1.12	78.00
from = 18 to < 24 months	9	55,178.31	18,071.26	6,062.40	79,311.97	5.52	1,053,834.85	1,133,146.82	1.78	77.84
from = 2 years	32	773,561.20	216,929.96	50,095.75	1,040,586.91	72.48	4,056,806.76	5,097,393.67	8.01	102.37
Subtotal	439	1,069,246.30	303,575.61	62,772.68	1,435,594.59	100.00	62,217,582.61	63,653,177.20	100.00	76.64
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	439	1,069,246.30	303,575.61	62,772.68	1,435,594.59		62,217,582.61	63,653,177.20		76.64

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com