

BBVA RMBS 11 Fondo de Titulización de Activos



Brief report

Date: 11/30/2018
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 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	68,350.02 822,934,240.80 68.35%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/22/2019 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2019 "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	0.1830% 01/22/2019 46.766667 Gross 37.881000 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	0.5830% 01/22/2019 148.988889 Gross 120.681000 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		1,018,934,240.80	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

		% 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	10.19	9.01	8.03	7.20	6.51	5.92	5.41	4.98
		Final Maturity	Date	12/27/2028	10/23/2027	10/29/2026	01/01/2026	04/22/2025	09/19/2024	03/19/2024	10/13/2023
			Date	22.02	20.27	18.76	17.26	16.01	14.76	13.76	12.76
	Without optional redemption *	Average life	Years	10.19	9.01	8.03	7.20	6.51	5.92	5.41	4.98
		Final Maturity	Date	12/27/2028	10/23/2027	10/29/2026	01/01/2026	04/22/2025	09/19/2024	03/19/2024	10/13/2023
			Date	22.02	20.27	18.76	17.26	16.01	14.76	13.76	12.76
Series B	With optional redemption *	Average life	Years	23.69	22.18	20.67	19.19	17.88	16.64	15.44	14.43
		Final Maturity	Date	06/26/2042	12/19/2040	06/19/2039	12/24/2037	09/04/2036	06/07/2035	03/28/2034	03/23/2033
			Date	24.27	22.76	21.27	19.76	18.51	17.26	16.01	15.01
	Without optional redemption *	Average life	Years	24.27	22.76	21.27	19.76	18.51	17.26	16.01	15.01
		Final Maturity	Date	01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	01/22/2036	10/22/2034	10/22/2033
			Date	24.46	23.00	21.53	20.11	18.76	17.50	16.32	15.25
Series C	With optional redemption *	Average life	Years	27.27	26.02	24.76	23.52	22.02	20.76	19.76	18.51
		Final Maturity	Date	01/22/2046	10/22/2044	07/22/2043	04/22/2042	10/22/2040	07/22/2039	07/22/2038	04/22/2037
			Date	24.27	22.76	21.27	19.76	18.51	17.26	16.01	15.01
	Without optional redemption *	Average life	Years	24.27	22.76	21.27	19.76	18.51	17.26	16.01	15.01
		Final Maturity	Date	01/22/2043	07/22/2041	01/21/2040	07/21/2038	04/21/2037	01/21/2036	10/22/2034	10/22/2033
			Date	24.27	22.76	21.27	19.76	18.51	17.26	16.01	15.01
Series D	With optional redemption *	Average life	Years	29.78	29.00	28.11	27.13	26.09	25.03	23.96	22.89
		Final Maturity	Date	07/25/2048	10/13/2047	11/23/2046	12/01/2045	11/17/2044	10/28/2043	09/30/2042	09/05/2041
			Date	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
	Without optional redemption *	Average life	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
		Final Maturity	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
			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			At issue date			
		% CE			% CE	
Series A	80.76%	822,934,240.80	26.11%	86.00%	1,204,000,000.00	26.75%
Series B	11.68%	119,000,000.00	14.43%	8.50%	119,000,000.00	18.25%
Series C	7.56%	77,000,000.00	6.87%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,018,934,240.80			1,400,000,000.00	
Principal Reserve Fund	6.87%	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		77,628,364.94	0.0000%
Servicer ppal collect not yet credited		3,116,605.26	
Servicer ints collect not yet credited		579,154.18	
Liabilities		Available	Balance
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		7,064	7,958
Principal			
Principal outstanding		1,013,213,411.29	1,400,125,339.24
Average loan		143,433.38	175,939.35
Minimum		3,868.68	33,697.31
Maximum		1,127,095.00	2,123,812.49
Interest rate			
Weighted average (wac)		0.76%	3.09%
Minimum		0.06%	1.67%
Maximum		4.11%	6.97%
Final maturity			
Weighted average (WARM) (months)		324	401
Minimum		05/31/2019	12/31/2019
Maximum		01/31/2052	01/31/2052
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.56%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.44%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.01	7.72
10.01 - 20%		0.08	16.65
20.01 - 30%		0.12	26.44
30.01 - 40%		0.39	35.44
40.01 - 50%		0.98	46.17
50.01 - 60%		3.69	56.47
60.01 - 70%		30.69	66.59
70.01 - 80%		49.09	74.42
80.01 - 90%		14.61	83.50
90.01 - 100%		0.16	90.58
100.01 - 110%		0.03	106.47
110.01 - 120%		0.02	116.16
120.01 - 130%		0.08	123.58
Weighted average (WALTV)		72.29	86.90
Minimum		2.03	80.00
Maximum		214.89	100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.19%	0.18%	0.20%	0.11%
Annual Percentage Rate (CPR)	3.01%	2.22%	2.13%	2.32%	1.33%

Geographic distribution

	Current	At constitution date
Andalucia	15.23%	14.58%
Aragon	2.02%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.27%	2.32%
Basque Country	7.32%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.38%	4.45%
Catalonia	18.05%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.58%	1.49%
Galicia	3.32%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.61%	22.17%
Melilla	0.88%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	302	128,109.93	34,081.47	0.00	162,191.40	9.32	42,766,363.69	42,928,555.09	76.77	73.85
from > 1 to = 2 months	34	36,361.75	8,531.42	0.00	44,893.17	2.58	4,404,361.30	4,449,254.47	7.96	73.92
from > 2 to = 3 months	2	2,503.72	885.42	0.00	3,389.14	0.19	291,459.09	294,848.23	0.53	80.09
from > 3 to = 6 months	5	6,265.06	1,839.57	503.10	8,607.73	0.49	385,340.76	393,948.49	0.70	73.56
from > 6 to < 12 months	5	9,525.05	1,964.75	520.93	12,010.73	0.69	390,101.16	402,111.89	0.72	58.71
from = 12 to < 18 months	11	52,177.95	17,994.87	4,460.57	74,633.39	4.29	1,418,548.97	1,493,182.36	2.67	75.45
from = 18 to < 24 months	6	40,837.60	10,891.61	3,062.61	54,791.82	3.15	654,468.24	709,260.06	1.27	80.06
from ≥ 2 years	34	1,123,603.15	210,340.20	45,491.83	1,379,435.18	79.28	3,865,275.65	5,244,710.83	9.38	92.66
Subtotal	399	1,399,384.21	286,529.31	54,039.04	1,739,952.56	100.00	54,175,918.86	55,915,871.42	100.00	75.29
Total	399	1,399,384.21	286,529.31	54,039.04	1,739,952.56		54,175,918.86	55,915,871.42		

Additional information