

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2019
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
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Treasury Account
BBVA

Start-up Loan
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Subordinated Loan
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Fund Auditor
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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 ES0369995008	06/11/2012 12,040	66,800.56 804,278,742.40 66.80%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/23/2019 "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	0.1920% 04/23/2019 48.533333 Gross 39.312000 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	0.5920% 04/23/2019 149.644444 Gross 121.212000 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		1,000,278,742.40	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	10.06	8.90	7.93	7.12	6.43	5.85	5.36	4.93
		Final Maturity	Years	21.76	20.01	18.51	17.01	15.76	14.51	13.51	12.50
			Date	10/22/2040	01/22/2039	07/22/2037	01/22/2036	10/22/2034	07/22/2033	07/22/2032	07/22/2031
	Without optional redemption *	Average life	Years	10.06	8.90	7.93	7.12	6.43	5.85	5.36	4.93
		Final Maturity	Years	21.76	20.01	18.51	17.01	15.76	14.51	13.51	12.50
			Date	10/22/2040	01/22/2039	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	23.42	21.91	20.41	18.94	17.64	16.41	15.22	14.21
		Final Maturity	Years	24.02	22.51	21.01	19.51	18.26	17.01	15.76	14.76
			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
	Without optional redemption *	Average life	Years	24.16	22.71	21.27	19.87	18.53	17.28	16.13	15.07
		Final Maturity	Years	27.02	25.77	24.51	23.26	21.76	20.76	19.51	18.26
			Date	01/22/2046	10/22/2044	07/22/2043	04/22/2042	10/22/2040	10/22/2039	07/22/2038	04/22/2037
Series C	With optional redemption *	Average life	Years	24.02	22.51	21.01	19.51	18.26	17.01	15.76	14.76
		Final Maturity	Years	24.02	22.51	21.01	19.51	18.26	17.01	15.76	14.76
			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
	Without optional redemption *	Average life	Years	29.50	28.72	27.84	26.87	25.85	24.80	23.74	22.68
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
			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	80.41%	804,278,742.40	26.60%	86.00%	1,204,000,000.00	26.75%
Series B	11.90%	119,000,000.00	14.70%	8.50%	119,000,000.00	18.25%
Series C	7.70%	77,000,000.00	7.00%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,000,278,742.40			1,400,000,000.00	
Principal Reserve Fund	7.00%	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		76,603,003.11	0.0000%
Servicer ppal collect not yet credited		2,658,697.03	
Servicer ints collect not yet credited		576,041.86	
Liabilities		Available	Balance
Subordinated Loan L/T			70,000,000.00
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		7,009	7,958
Principal			
Principal outstanding		994,785,199.36	1,400,125,339.24
Average loan		141,929.69	175,939.35
Minimum		2,422.08	33,697.31
Maximum		1,115,185.06	2,123,812.49
Interest rate			
Weighted average (wac)		0.79%	3.09%
Minimum		0.08%	1.67%
Maximum		4.29%	6.97%
Final maturity			
Weighted average (WARM) (months)		321	401
Minimum		07/03/2019	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	At constitution date
		% Pool	% LTV
0.01 - 10%		0.01	6.85
10.01 - 20%		0.08	16.15
20.01 - 30%		0.15	27.00
30.01 - 40%		0.44	35.52
40.01 - 50%		1.07	46.00
50.01 - 60%		4.70	56.56
60.01 - 70%		33.08	66.50
70.01 - 80%		47.11	74.37
80.01 - 90%		13.15	83.39
90.01 - 100%		0.06	90.56
100.01 - 110%		0.03	105.94
110.01 - 120%		0.01	116.74
120.01 - 130%		0.08	122.97
Weighted average (WALTV)		71.60	86.90
Minimum		1.98	80.00
Maximum		146.23	100.00

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.25%	0.23%	0.21%	0.12%
Annual Percentage Rate (CPR)	2.01%	3.00%	2.70%	2.45%	1.40%

Geographic distribution

	Current	At constitution date
Andalucia	15.30%	14.58%
Aragon	2.02%	1.92%
Asturias	1.61%	1.54%
Balearic Islands	2.26%	2.32%
Basque Country	7.24%	7.31%
Canary Islands	2.65%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.40%	4.45%
Catalonia	17.98%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.58%	1.49%
Galicia	3.34%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.59%	22.17%
Melilla	0.88%	0.87%
Murcia	1.81%	1.91%
Navarra	0.64%	0.68%
Valencia	8.64%	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	379	168,106.60	44,146.60	173.72	212,426.92	7.26	54,388,966.98	54,601,393.90	80.02	72.57
from > 1 to = 2 months	32	35,227.29	9,795.12	0.00	45,022.41	1.54	4,480,557.39	4,525,579.80	6.63	74.77
from > 2 to = 3 months	3	2,438.45	447.42	0.00	2,885.87	0.10	228,955.69	231,841.56	0.34	74.75
from > 3 to = 6 months	5	12,683.70	2,914.31	94.68	15,692.69	0.54	878,641.95	894,334.64	1.31	77.55
from > 6 to < 12 months	8	18,102.30	5,183.14	796.81	24,082.25	0.82	697,374.96	721,457.21	1.06	75.86
from = 12 to < 18 months	7	50,250.66	9,522.32	3,119.70	62,892.68	2.15	817,226.73	880,119.41	1.29	74.27
from = 18 to < 24 months	7	38,640.10	16,257.49	3,408.43	58,306.02	1.99	861,559.90	919,865.92	1.35	77.17
from ≥ 2 years	35	2,235,649.58	221,583.54	45,528.51	2,502,761.63	85.59	2,957,829.43	5,460,591.06	8.00	92.47
Subtotal	476	2,561,098.68	309,849.94	53,121.85	2,924,070.47	100.00	65,311,113.03	68,235,183.50	100.00	74.17
Total	476	2,561,098.68	309,849.94	53,121.85	2,924,070.47		65,311,113.03	68,235,183.50		

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