

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
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
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	
Series A ES0369995008	06/11/2012 12,040	63,937.59 769,808,583.60 63.94%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/22/2019 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2019 "Pass-Through" Secuential	A(h)(sf) Aa1 A-sf
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	0.1300% 10/22/2019 33.222222 Gross 26.910000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A2 A- BBB (high)
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	0.5300% 10/22/2019 135.444444 Gross 109.710000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Ba2 BB BBB-
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										
		% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.42	0.51	0.60
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	7.00
Series A	With optional redemption *	Average life	Years	9.82	8.70	7.76	6.97	6.30	5.74	5.25
		Final Maturity	Years	05/15/2029	03/30/2028	04/22/2027	07/08/2026	11/07/2025	04/14/2025	10/20/2024
	Without optional redemption *	Average life	Years	21.02	19.52	18.01	16.76	15.26	14.26	13.26
		Final Maturity	Years	07/22/2040	01/22/2039	07/22/2037	04/22/2036	10/22/2034	10/22/2033	10/22/2032
	With optional redemption *	Average life	Years	9.82	8.70	7.76	6.97	6.30	5.74	5.25
		Final Maturity	Years	05/15/2029	03/30/2028	04/22/2027	07/08/2026	11/07/2025	04/14/2025	10/20/2024
Series B	With optional redemption *	Average life	Years	21.02	19.52	18.01	16.76	15.26	14.26	13.26
		Final Maturity	Years	07/22/2040	01/22/2039	07/22/2037	04/22/2036	10/22/2034	10/22/2033	10/22/2032
	Without optional redemption *	Average life	Years	22.75	21.40	19.92	18.59	17.19	15.96	14.92
		Final Maturity	Years	04/17/2042	12/07/2040	06/17/2039	02/18/2038	09/22/2036	07/03/2035	06/19/2034
	With optional redemption *	Average life	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52
		Final Maturity	Years	10/22/2042	07/22/2041	01/22/2040	10/22/2038	04/22/2037	01/22/2036	01/22/2035
Series C	With optional redemption *	Average life	Years	23.60	22.18	20.77	19.41	18.11	16.89	15.77
		Final Maturity	Years	02/20/2043	09/20/2041	04/23/2040	12/12/2038	08/25/2037	06/07/2036	04/24/2035
	Without optional redemption *	Average life	Years	26.52	25.27	24.02	22.77	21.52	20.27	19.01
		Final Maturity	Years	01/22/2046	10/22/2044	07/22/2043	04/22/2042	01/22/2041	10/22/2039	07/22/2038
	With optional redemption *	Average life	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52
		Final Maturity	Years	10/22/2042	07/22/2041	01/22/2040	10/22/2038	04/22/2037	01/22/2036	01/22/2035
	Without optional redemption *	Average life	Years	28.98	28.21	27.34	26.39	25.39	24.36	23.33
		Final Maturity	Years	07/07/2048	09/30/2047	11/17/2046	12/06/2045	12/04/2044	11/25/2043	11/13/2042
	With optional redemption *	Average life	Years	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
		Average life	Years	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051
		Final Maturity	Years	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		70,386,280.48	0.0000%
Servicer ppal collect not yet credited		2,724,270.84	
Servicer ints collect not yet credited		590,174.05	
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		6,910	7,958
Principal			
Principal outstanding		964,750,124.42	1,400,125,339.24
Average loan		139,616.52	175,939.35
Minimum		3,063.63	33,697.31
Maximum		1,095,280.11	2,123,812.49
Interest rate			
Weighted average (wac)		0.82%	3.09%
Minimum		0.12%	1.67%
Maximum		4.29%	6.97%
Final maturity			
Weighted average (WARM) (months)		317	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	7.12	
10.01 - 20%	0.08	15.87	
20.01 - 30%	0.18	26.90	
30.01 - 40%	0.52	35.49	
40.01 - 50%	1.26	46.10	
50.01 - 60%	5.95	56.54	
60.01 - 70%	37.14	66.32	
70.01 - 80%	44.25	74.32	0.03
80.01 - 90%	10.46	83.22	70.78
90.01 - 100%			29.18
100.01 - 110%	0.03	105.05	
110.01 - 120%	0.01	114.62	
120.01 - 130%	0.09	121.97	
Weighted average (WALT)	70.60		86.90
Minimum	2.25		80.00
Maximum	143.86		100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.20%	0.24%	0.23%	0.13%
Annual Percentage Rate (CPR)	1.43%	2.33%	2.86%	2.68%	1.50%

Geographic distribution

	Current	At constitution date
Andalucia	15.37%	14.58%
Aragon	2.04%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.25%	2.32%
Basque Country	7.14%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.36%	4.45%
Catalonia	17.96%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.59%	1.49%
Galicia	3.34%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.54%	22.17%
Melilla	0.88%	0.87%
Murcia	1.80%	1.91%
Navarra	0.64%	0.68%
Valencia	8.73%	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	358	152,259.48	42,141.71	0.00	194,401.19	6.46	49,349,510.08	49,543,911.27	81.57	71.53
from > 1 to = 2 months	30	28,060.11	8,454.10	0.00	36,514.21	1.21	3,774,008.29	3,810,522.50	6.27	72.62
from > 2 to = 3 months	4	5,823.75	1,668.81	0.00	7,492.56	0.25	635,402.81	642,895.37	1.06	67.74
from > 3 to = 6 months	3	4,629.36	1,859.85	0.00	6,489.21	0.22	305,288.72	311,777.93	0.51	70.17
from > 6 to < 12 months	6	23,541.03	4,199.03	0.00	27,740.06	0.92	835,670.94	863,411.00	1.42	75.82
from = 12 to < 18 months	7	23,982.08	7,272.57	1,177.41	32,432.06	1.08	569,685.22	602,117.28	0.99	74.56
from = 18 to < 24 months	6	61,128.68	17,376.73	3,201.51	81,706.92	2.72	752,837.12	834,544.04	1.37	72.12
from ≥ 2 years	29	2,424,577.27	159,554.36	36,255.01	2,620,386.64	87.14	1,508,680.56	4,129,067.20	6.80	92.83
Subtotal	443	2,724,001.76	242,527.16	40,633.93	3,007,162.85	100.00	57,731,083.74	60,738,246.59	100.00	72.78
Total	443	2,724,001.76	242,527.16	40,633.93	3,007,162.85		57,731,083.74	60,738,246.59		

Additional information