

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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 Subscriber
 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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current Original
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 (high) (sf) Aa1 (sf) A- (sf)	AA Aa2 n.c.
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	BBB (high) (sf) A2 (sf) A- (sf)	BBB Ba1 n.c.
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	BB (sf) Ba2 (sf) BBB- (sf)	B (high) B1 n.c.
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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	9.82	8.70	7.76	6.97	6.30	5.74	5.25	4.84		
		Date		05/15/2029	03/30/2028	04/22/2027	07/08/2026	11/07/2025	04/14/2025	10/20/2024	05/21/2024		
		Final Maturity	Years	21.02	19.52	18.01	16.76	15.26	14.26	13.26	12.26		
	Without optional redemption *	Average life	Years	9.82	8.70	7.76	6.97	6.30	5.74	5.25	4.84		
		Date		05/15/2029	03/30/2028	04/22/2027	07/08/2026	11/07/2025	04/14/2025	10/20/2024	05/21/2024		
		Final Maturity	Years	21.02	19.52	18.01	16.76	15.26	14.26	13.26	12.26		
Series B	With optional redemption *	Average life	Years	22.75	21.40	19.92	18.59	17.19	15.96	14.92	13.93		
		Date		04/17/2042	12/07/2040	06/17/2039	02/18/2038	09/22/2036	07/03/2035	06/19/2034	06/22/2033		
		Final Maturity	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52		
	Without optional redemption *	Average life	Years	23.60	22.18	20.77	19.41	18.11	16.89	15.77	14.74		
		Date		02/20/2043	09/20/2041	04/23/2040	12/12/2038	08/25/2037	06/07/2036	04/24/2035	04/12/2034		
		Final Maturity	Years	26.52	25.27	24.02	22.77	21.52	20.27	19.01	18.01		
Series C	With optional redemption *	Average life	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52		
		Date		10/22/2042	07/22/2041	01/21/2040	10/22/2038	04/21/2037	01/22/2036	01/22/2035	01/21/2034		
		Final Maturity	Years	23.27	22.02	20.52	19.27	17.76	16.52	15.52	14.52		
	Without optional redemption *	Average life	Years	28.98	28.21	27.34	26.39	25.39	24.36	23.33	22.31		
		Date		07/07/2048	09/30/2047	11/17/2046	12/06/2045	12/04/2044	11/25/2043	11/13/2042	11/04/2041		
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27		

* 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	79.71%	769,808,583.60	27.54%	86.00%	1,204,000,000.00	26.75%	
Series B	12.32%	119,000,000.00	15.22%	8.50%	119,000,000.00	18.25%	
Series C	7.97%	77,000,000.00	7.25%	5.50%	77,000,000.00	12.75%	
Issue of Bonds		965,808,583.60			1,400,000,000.00		
KPMG 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		74,989,129.98	0.000%
Servicer ppal collect not yet credited		2,883,757.38	
Servicer ints collect not yet credited		584,893.23	
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		6,900	7,958
Principal			
Principal outstanding		960,603,644.94	1,400,125,339.24
Average loan		139,217.92	175,939.35
Minimum		2,723.00	33,697.31
Maximum		1,091,289.92	2,123,812.49
Interest rate			
Weighted average (wac)		0.80%	3.09%
Minimum		0.00%	1.67%
Maximum		4.29%	6.97%
Final maturity			
Weighted average (WARM) (months)		316	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	6.96
10.01 - 20%		0.08	15.38
20.01 - 30%		0.19	26.83
30.01 - 40%		0.52	35.45
40.01 - 50%		1.33	46.03
50.01 - 60%		6.09	56.49
60.01 - 70%		38.16	66.27
70.01 - 80%		43.31	74.30
80.01 - 90%		10.16	83.14
90.01 - 100%			29.18
100.01 - 110%		0.03	104.87
110.01 - 120%		0.01	114.20
120.01 - 130%		0.09	121.77
Weighted average (WALT)		70.40	86.90
Minimum		2.00	80.00
Maximum		143.39	100.00

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Additional information

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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.15%	0.23%	0.23%	0.13%
Annual Percentage Rate (CPR)	1.16%	1.76%	2.70%	2.72%	1.49%

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	7.15%	7.31%
Canary Islands	2.66%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.37%	4.45%
Catalonia	17.97%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.59%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.53%	22.17%
Melilla	0.87%	0.87%
Murcia	1.81%	1.91%
Navarra	0.64%	0.68%
Valencia	8.74%	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	381	169,493.17	46,125.13	0.00	215,618.30	7.16	53,186,654.40	53,402,272.70	83.40	71.48
from > 1 to = 2 months	28	25,321.28	8,347.08	0.00	33,668.36	1.12	3,573,619.88	3,607,288.24	5.63	73.01
from > 2 to = 3 months	2	2,522.93	456.93	0.00	2,979.86	0.10	185,393.83	188,373.69	0.29	67.66
from > 3 to = 6 months	4	5,730.68	2,764.59	0.00	8,495.27	0.28	557,903.37	566,398.64	0.88	68.83
from > 6 to < 12 months	6	25,935.18	4,728.68	0.00	30,663.86	1.02	833,276.79	863,940.65	1.35	75.86
from = 12 to < 18 months	7	25,140.08	7,821.47	1,177.41	34,138.96	1.13	568,108.22	602,247.18	0.94	74.58
from = 18 to < 24 months	4	52,302.21	8,045.81	2,225.54	62,573.56	2.08	415,843.32	478,416.88	0.75	68.53
from ≥ 2 years	30	2,423,053.38	164,247.15	36,421.90	2,623,722.43	87.11	1,698,215.05	4,321,937.48	6.75	91.58
Subtotal	462	2,729,498.91	242,536.84	39,824.85	3,011,860.60	100.00	61,019,014.86	64,030,875.46	100.00	72.67
Total	462	2,729,498.91	242,536.84	39,824.85	3,011,860.60		61,019,014.86	64,030,875.46		

Additional information