

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2020
Currency: EUR



Constitution date
06/11/2012

VAT Reg. no.
V86488368

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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	
Series A ES0369995008	06/11/2012 12,040	61,427.46 739,586,618.40 61.43%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/22/2020 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2020 "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	0.1080% 04/22/2020 27.300000 Gross 22.113000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBB (high) (sf) Aa3 (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	0.5080% 04/22/2020 128.411111 Gross 104.013000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BB (sf) Ba1 (sf) BBB- (sf)	B (high) B1 n.c.
Total		935,586,618.40	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)						
				% Annual equivalent CPR	0.08	0.17	0.25	0.34	0.42	0.51
Series A	With optional redemption *	Average life	Years	9.47	8.40	7.50	6.75	6.12	5.58	5.11
		Date	07/08/2029	06/13/2028	07/22/2027	10/21/2026	03/03/2026	08/17/2025	03/01/2025	10/06/2024
		Final Maturity	Years	20.51	19.01	17.51	16.01	14.76	13.76	12.76
	Without optional redemption *	Average life	Years	9.47	8.40	7.50	6.75	6.12	5.58	5.11
		Date	07/08/2029	06/13/2028	07/22/2027	10/21/2026	03/03/2026	08/17/2025	03/01/2025	10/06/2024
		Final Maturity	Years	20.51	19.01	17.51	16.01	14.76	13.76	12.76
Series B	With optional redemption *	Average life	Years	22.16	20.69	19.36	17.93	16.68	15.47	14.45
		Date	03/17/2042	09/26/2040	05/29/2039	12/22/2037	09/20/2036	07/09/2035	07/02/2034	07/12/2033
		Final Maturity	Years	22.76	21.26	20.01	18.51	17.26	16.01	15.01
	Without optional redemption *	Average life	Years	22.93	21.54	20.16	18.84	17.59	16.41	15.33
		Date	12/21/2042	07/31/2041	03/18/2040	11/19/2038	08/18/2037	06/15/2036	05/19/2035	05/19/2034
		Final Maturity	Years	25.77	24.77	23.51	22.02	21.02	19.76	18.51
Series C	With optional redemption *	Average life	Years	22.76	21.26	20.01	18.51	17.26	16.01	15.01
		Date	10/22/2042	04/22/2041	01/22/2040	07/21/2038	04/21/2037	01/21/2036	01/22/2035	01/22/2034
		Final Maturity	Years	22.76	21.26	20.01	18.51	17.26	16.01	15.01
	Without optional redemption *	Average life	Years	28.40	27.64	26.78	25.84	24.86	23.85	22.85
		Date	06/09/2048	09/03/2047	10/25/2046	11/18/2045	11/23/2044	11/23/2043	11/21/2042	11/21/2041
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77

* 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	79.05%	739,586,618.40	28.43%	86.00%	1,204,000,000.00	26.75%
Series B	12.72%	119,000,000.00	15.71%	8.50%	119,000,000.00	18.25%
Series C	8.23%	77,000,000.00	7.48%	5.50%	77,000,000.00	12.75%
Issue of Bonds		935,586,618.40			1,400,000,000.00	
KPMG Reserve Fund	7.48%	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		81,979,031.03	0.000%
Serviceur ppal collect not yet credited		2,686,364.27	
Serviceur ints collect not yet credited		445,760.07	
Liabilities		Available	Balance
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		6,804	7,958
Principal			
Principal outstanding		924,075,476.71	1,400,125,339.24
Average loan		135,813.56	175,939.35
Minimum		340.70	33,697.31
Maximum		1,062,817.05	2,123,812.49
Interest rate			
Weighted average (wac)		0.66%	3.09%
Minimum		0.00%	1.67%
Maximum		4.06%	6.97%
Final maturity			
Weighted average (WARM) (months)		309	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)		99.57%	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	7.74
10.01 - 20%		0.09	15.62
20.01 - 30%		0.21	25.80
30.01 - 40%		0.56	36.04
40.01 - 50%		1.23	45.37
50.01 - 60%		5.49	56.36
60.01 - 70%		21.22	65.93
70.01 - 80%		25.45	74.63
80.01 - 90%		16.57	84.66
90.01 - 100%		11.77	94.65
100.01 - 110%		7.79	104.45
110.01 - 120%		4.70	114.73
120.01 - 130%		2.65	124.17
Weighted average (WALTV)		82.05	86.90
Minimum		0.25	80.00
Maximum		181.51	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%	0.19%	0.24%	0.21%	0.13%
Annual Percentage Rate (CPR)	1.44%	2.31%	2.82%	2.53%	1.59%

Geographic distribution

	Current	At constitution date
Andalucia	15.33%	14.58%
Aragon	2.05%	1.92%
Asturias	1.62%	1.54%
Balearic Islands	2.19%	2.32%
Basque Country	7.16%	7.31%
Canary Islands	2.65%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	4.03%	3.99%
Castilla-Leon	4.38%	4.45%
Catalonia	18.10%	19.17%
Ceuta	0.85%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.41%	22.17%
Melilla	0.85%	0.87%
Murcia	1.82%	1.91%
Navarra	0.63%	0.68%
Valencia	8.76%	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	321	138,776.89	32,855.54	0.00	171,632.43	6.48	43,277,382.61	43,449,015.04	79.92	80.73
from > 1 to = 2 months	27	33,402.40	7,500.60	0.00	40,903.00	1.54	3,610,373.84	3,651,276.84	6.72	82.40
from > 2 to = 3 months	2	3,310.00	694.76	0.00	4,004.76	0.15	302,028.57	306,033.33	0.56	64.22
from > 3 to = 6 months	8	16,296.72	3,599.08	0.00	19,895.80	0.75	962,938.82	982,834.62	1.81	68.89
from > 6 to < 12 months	6	23,913.54	4,009.72	0.00	27,923.26	1.05	728,133.23	756,056.49	1.39	82.78
from = 12 to < 18 months	4	23,476.23	6,263.54	0.00	29,739.77	1.12	584,092.74	613,832.51	1.13	86.02
from = 18 to < 24 months	4	18,187.22	5,063.15	503.10	23,753.47	0.90	256,629.09	280,382.56	0.52	76.72
from ≥ 2 years	32	2,136,600.15	165,155.79	29,946.07	2,331,702.01	88.00	1,993,832.00	4,325,534.01	7.96	100.58
Subtotal	404	2,393,963.15	225,142.18	30,449.17	2,649,554.50	100.00	51,715,410.90	54,364,965.40	100.00	81.82
Total	404	2,393,963.15	225,142.18	30,449.17	2,649,554.50		51,715,410.90	54,364,965.40		

Additional information