

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2020
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	Current	Original
Series A ES036995008	06/11/2012 12,040	60,287.00 725,855,480.00	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0540% 07/22/2020 8.229176 Gross 6.665633 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2020 "Pass-Through" Secutorial	A (high) (sf) Aa1 (sf)	AA Aa2 n.c.
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.2540% 07/22/2020 64.205556 Gross 52.006500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBB (high) (sf) Aa3 (sf)	BBB Ba1 n.c.
Series C ES036995024	06/11/2012 770	100,000.00 77,000,000.00	100,000.00 77,000,000.00	Floating 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.6540% 07/22/2020 165.316667 Gross 133.906500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (sf) Ba1 (sf) BBB- (sf)	B (high) B1 n.c.
Total		921,855,480.00	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

Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)																				
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69													
Series A	With optional redemption *	9.36	08/29/2029	8.31	7.43	6.68	6.06	5.52	5.07	4.67	4.31	3.96	3.61	3.26	2.91	2.56	2.21	1.86	1.51	1.16	0.81			
	Without optional redemption *	20.26	07/22/2040	18.76	17.26	16.01	14.76	13.51	12.26	11.01	9.76	8.51	7.26	6.01	4.76	3.51	2.26	1.01	0.76	0.51	0.26	0.01		
Series B	With optional redemption *	9.36	08/29/2029	8.31	7.43	6.68	6.06	5.52	5.07	4.67	4.31	3.96	3.61	3.26	2.91	2.56	2.21	1.86	1.51	1.16	0.81			
	Without optional redemption *	20.26	07/22/2040	18.76	17.26	16.01	14.76	13.51	12.26	11.01	9.76	8.51	7.26	6.01	4.76	3.51	2.26	1.01	0.76	0.51	0.26	0.01		
Series C	With optional redemption *	22.68	10/22/2042	21.30	19.95	18.64	17.40	16.24	15.17	14.19	13.21	12.26	11.31	10.36	9.41	8.46	7.51	6.56	5.61	4.66	3.71	2.76	1.81	0.86
	Without optional redemption *	25.52	10/22/2045	24.52	23.26	22.01	20.77	19.51	18.26	17.01	15.76	14.51	13.26	12.01	10.76	9.51	8.26	7.01	5.76	4.51	3.26	2.01	0.76	0.01

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	78.74%	725,855,480.00	28.85%	86.00%
Series B	12.91%	119,000,000.00	15.94%	8.50%
Series C	8.35%	77,000,000.00	7.59%	5.50%
Issue of Bonds		921,855,480.00		1,400,000,000.00
Principal Reserve Fund	7.59%	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	70,759,018.28	0.000%	
Servicer ppal collect not yet credited	3,087,866.13		
Servicer ints collect not yet credited	457,375.77		
Liabilities	Available	Balance	Interest
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	6,793	7,958	
Principal			
Principal outstanding	920,064,239.95	1,400,125,339.24	
Average loan	135,442.99	175,939.35	
Minimum	3,173.47	33,697.31	
Maximum	1,058,654.38	2,123,812.49	
Interest rate			
Weighted average (wac)	0.67%	3.09%	
Minimum	0.00%	1.67%	
Maximum	4.06%	6.97%	
Final maturity			
Weighted average (WARM) (months)	308	401	
Minimum	07/31/2020	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	% LTV
0.01 - 10%	0.01	8.45	
10.01 - 20%	0.08	15.64	
20.01 - 30%	0.21	25.50	
30.01 - 40%	0.58	35.93	
40.01 - 50%	1.20	45.24	
50.01 - 60%	5.67	56.25	
60.01 - 70%	21.53	65.89	
70.01 - 80%	25.30	74.59	
80.01 - 90%	16.49	0.03	80.00
90.01 - 100%	11.74	70.76	83.76
100.01 - 110%	7.71	29.18	94.52
110.01 - 120%	4.55		
120.01 - 130%	2.65		
Weighted average (WALTV)		81.84	86.90
Minimum		1.48	80.00
Maximum		181.19	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)	0.11%	0.15%	0.23%	0.20%	0.13%
Annual Percentage Rate (CPR)	1.37%	1.74%	2.74%	2.39%	1.58%

Geographic distribution		
	Current	At constitution date
Andalucia	15.34%	14.58%
Aragon	2.05%	1.92%
Asturias	1.62%	1.54%
Balearic Islands	2.19%	2.32%
Basque Country	7.17%	7.31%
Canary Islands	2.66%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	4.04%	3.99%
Castilla-Leon	4.39%	4.45%
Catalonia	18.06%	19.17%
Ceuta	0.85%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.40%	22.17%
Melilla	0.85%	0.87%
Murcia	1.82%	1.91%
Navarra	0.63%	0.68%
Valencia	8.79%	8.59%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	257	249,644.14	29,676.94	0.00	279,321.08	10.54	36,625,899.46	36,905,220.54	77.23	79.26
from > 1 to = 2 months	29	26,101.20	7,356.71	0.00	33,457.91	1.26	3,236,312.83	3,269,770.74	6.84	80.15
from > 2 to = 3 months	5	6,760.29	1,341.92	0.00	8,102.21	0.31	545,278.65	553,380.86	1.16	83.14
from > 3 to = 6 months	7	12,993.53	4,203.19	0.00	17,196.72	0.65	894,430.84	911,627.56	1.91	72.28
from > 6 to < 12 months	4	20,242.48	2,655.41	0.00	22,897.89	0.86	501,997.75	524,895.64	1.10	72.31
from = 12 to < 18 months	5	21,540.64	5,274.15	0.00	26,814.79	1.01	592,336.77	619,151.56	1.30	82.00
from = 18 to < 24 months	6	34,741.35	8,846.41	503.10	44,090.86	1.66	626,010.60	670,101.46	1.40	82.95
from ≥ 2 years	32	2,019,858.33	169,597.82	29,946.07	2,219,402.22	83.71	2,110,573.82	4,329,976.04	9.06	100.68
Subtotal	345	2,391,881.96	228,952.55	30,449.17	2,651,283.68	100.00	45,132,840.72	47,784,124.40	100.00	80.77
Total	345	2,391,881.96	228,952.55	30,449.17	2,651,283.68		45,132,840.72	47,784,124.40		

Additional information