

BBVA RMBS 11 Fondo de Titulación de Activos

Brief report

Date: 05/31/2020
Currency: EUR

Constitution date
06/11/2012

VAT Reg. no.
V86488368

Management Company
Europea de Titulación, 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	With optional redemption *	Average life	Years	% 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	9.36	8.31	7.43	6.68	6.06	5.52	5.07	4.67
	Final Maturity	Years	Date	08/29/2029	08/10/2028	09/23/2027	12/26/2026	05/11/2026	10/23/2025	05/14/2025	12/21/2024
Series B	With optional redemption *	Average life	Years	20.26	18.76	17.26	16.01	14.76	13.51	12.51	11.76
	Final Maturity	Years	Date	07/22/2040	01/22/2039	07/22/2037	04/22/2036	01/22/2035	10/22/2033	10/22/2032	01/22/2032
Series C	With optional redemption *	Average life	Years	9.36	8.31	7.43	6.68	6.06	5.52	5.07	4.67
	Final Maturity	Years	Date	08/29/2029	08/10/2028	09/23/2027	12/26/2026	05/11/2026	10/28/2025	05/14/2025	12/21/2024
Series A	Without optional redemption *	Average life	Years	20.26	18.76	17.26	16.01	14.76	13.51	12.51	11.76
	Final Maturity	Years	Date	07/22/2040	01/22/2039	07/22/2037	04/22/2036	01/22/2035	10/22/2033	10/22/2032	01/22/2032
Series B	Without optional redemption *	Average life	Years	21.91	20.45	19.13	17.70	16.46	15.39	14.25	13.41
	Final Maturity	Years	Date	03/16/2042	09/28/2040	06/04/2039	12/31/2037	10/01/2036	09/09/2035	07/19/2034	09/15/2033
Series C	Without optional redemption *	Average life	Years	22.52	21.01	19.76	18.26	17.01	16.01	14.76	14.01
	Final Maturity	Years	Date	10/22/2042	04/22/2041	01/22/2040	07/22/2038	04/22/2037	04/22/2036	01/22/2035	04/22/2034
Series A	Without optional redemption *	Average life	Years	22.68	21.30	19.95	18.64	17.40	16.24	15.17	14.19
	Final Maturity	Years	Date	12/20/2042	08/05/2041	03/27/2040	12/07/2038	09/11/2037	07/14/2036	06/20/2035	06/26/2034
Series B	Without optional redemption *	Average life	Years	25.52	24.52	23.26	22.01	20.77	19.51	18.51	17.26
	Final Maturity	Years	Date	10/22/2045	10/22/2044	07/22/2043	04/22/2042	01/22/2041	10/22/2039	10/22/2038	07/22/2037
Series C	Without optional redemption *	Average life	Years	22.52	21.01	19.76	18.26	17.01	16.01	14.76	14.01
	Final Maturity	Years	Date	10/21/2042	04/21/2041	01/22/2040	07/21/2038	04/21/2037	04/22/2036	01/22/2035	04/22/2034
Series A	Without optional redemption *	Average life	Years	22.52	21.01	19.76	18.26	17.01	16.01	14.76	14.01
	Final Maturity	Years	Date	10/22/2042	04/22/2041	01/22/2040	07/22/2038	04/22/2037	04/22/2036	01/22/2035	04/22/2034
Series B	Without optional redemption *	Average life	Years	28.15	27.39	26.54	25.62	24.65	23.66	22.66	21.68
	Final Maturity	Years	Date	06/09/2048	09/06/2047	10/31/2046	11/28/2045	12/08/2044	12/12/2043	12/14/2042	12/19/2041
Series C	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
	Final Maturity	Years	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	% CE	% CE	
Series A	78.74%	725,855,480.00	28.85%	86.00%	1,204,000,000.00
Series B	12.91%	119,000,000.00	15.94%	8.50%	119,000,000.00
Series C	8.35%	77,000,000.00	7.59%	5.50%	77,000,000.00
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	75,462,203.80
Servicer ppal collect not yet credited		2,931,165.76	
Servicer ints collect not yet credited		457,051.95	
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	
Principal	Principal outstanding	916,026,628.09	1,400,125,339.24
	Average loan	135,027.51	175,939.35
	Minimum	2,115.85	33,697.31
	Maximum	1,054,488.14	2,123,812.49
	Interest rate		
Weighted average (wac)		0.71%	3.09%
	Minimum	0.00%	1.67%
	Maximum	4.06%	6.97%
Final maturity	Weighted average (WARM) (months)	307	401
	Minimum	07/31/2020	12/31/2019
	Maximum	03/31/2052	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	% Pool	% LTV
0.01 - 10%	0.01	8.26		
10.01 - 20%	0.08	15.44		
20.01 - 30%	0.21	25.20		
30.01 - 40%	0.60	35.78		
40.01 - 50%	1.23	45.24		
50.01 - 60%	5.76	56.15		
60.01 - 70%	21.96	65.85		
70.01 - 80%	25.13	74.57	0.03	80.00
80.01 - 90%	16.29	84.57	70.78	83.76
90.01 - 100%	11.81	94.59	29.18	94.52
100.01 - 110%	7.66	104.55		
110.01 - 120%	4.45	114.78		
120.01 - 130%	2.61	124.03		
Weighted average (WALTV)		81.62		86.90
Minimum		0.99		80.00
Maximum		180.86		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)	0.15%	0.13%	0.21%	0.19%	0.13%
Annual Percentage Rate (CPR)	1.82%	1.54%	2.51%	2.30%	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	7.18%	7.31%
Canary Islands	2.66%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	4.03%	3.99%
Castilla-Leon	4.38%	4.45%
Catalonia	18.07%	19.17%
Ceuta	0.85%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.34%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.38%	22.17%
Melilla	0.85%	0.87%
Murcia	1.82%	1.91%
Navarra	0.63%	0.68%
Valencia	8.80%	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	242	107,576.75	23,425.08	0.00	131,001.83	5.00	31,800,176.25	31,931,178.08	75.59	80.40
from > 1 to = 2 months	23	135,265.39	5,337.01	0.00	140,602.40	5.37	3,040,358.73	3,180,961.13	7.53	80.24
from > 2 to = 3 months	1	153.23	98.98	0.00	252.21	0.01	108,060.79	108,313.00	0.26	67.04
from > 3 to = 6 months	6	11,780.34	3,181.97	0.00	14,962.31	0.57	644,943.31	659,905.62	1.56	72.99
from > 6 to < 12 months	5	23,532.98	4,176.74	0.00	27,709.72	1.06	655,534.07	683,243.79	1.62	69.47
from = 12 to < 18 months	6	26,858.51	6,160.13	0.00	33,018.64	1.26	645,443.14	678,461.78	1.61	83.43
from = 18 to < 24 months	4	25,065.06	6,485.77	157.95	31,708.78	1.21	522,256.26	553,965.04	1.31	85.26
from ≥ 2 years	34	2,036,547.17	174,025.51	30,317.84	2,240,890.52	85.53	2,207,315.61	4,448,206.13	10.53	99.76
Subtotal	321	2,366,779.43	222,891.19	30,475.79	2,620,146.41	100.00	39,624,088.16	42,244,234.57	100.00	81.78
Total	321	2,366,779.43	222,891.19	30,475.79	2,620,146.41		39,624,088.16	42,244,234.57		