BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2020
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody's / S&P Current	 Original
Series A ES0369995008	06/11/2012 12,040	60,287.00 725,855,480.00 60.29%	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" 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	0.2540% 07/22/2020 64.205556 Gross 52.006500 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	0.6540% 07/22/2020 165.316667 Gross 133.906500 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		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

			% 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
			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
		Final Maturity	Years	20.26	18.76	17.26	16.01	14.76	13.51	12.51	11.76
			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
	Without optional redemption *	Average life	Years	9.36	8.31	7.43	6.68	6.06	5.52	5.07	4.67
			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
		Final Maturity	Years	20.26	18.76	17.26	16.01	14.76	13.51	12.51	11.76
			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	With optional redemption *	Average life	Years	21.91	20.45	19.13	17.70	16.46	15.39	14.25	13.41
			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
		Final Maturity	Years	22.52	21.01	19.76	18.26	17.01	16.01	14.76	14.01
			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
	Without optional redemption *	Average life	Years	22.68	21.30	19.95	18.64	17.40	16.24	15.17	14.19
			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
		Final Maturity	Years	25.52	24.52	23.26	22.01	20.77	19.51	18.51	17.26
			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	With optional redemption *	Average life	Years	22.52	21.01	19.76	18.26	17.01	16.01	14.76	14.01
			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
		Final Maturity	Years	22.52	21.01	19.76	18.26	17.01	16.01	14.76	14.01
			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
	Without optional redemption *	Average life	Years	28.15	27.39	26.54	25.62	24.65	23.66	22.66	21.68
			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
		Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
			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		% CE	At issue date		% CE
Series A	78.74%	725,855,480.00	28.85%	86.00%	1,204,000,000.00	26.75%
Series B	12.91%	119,000,000.00	15.94%	8.50%	119,000,000.00	18.25%
Series C	8.35%	77,000,000.00	7.59%	5.50%	77,000,000.00	12.75%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		81,321,046.26	0.000%
Servicer ppal collect not yet credited		2,929,605.56	
Servicer ints collect not yet credited		485,743.00	
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	6,769	7,958
Principal		
Principal outstanding	910,728,835.97	1,400,125,339.24
Average loan	134,544.07	175,939.35
Minimum	42.87	33,697.31
Maximum	1,050,318.33	2,123,812.49
Interest rate		
Weighted average (wac)	0.75%	3.09%
Minimum	0.00%	1.67%
Maximum	4.06%	6.97%
Final maturity		
Weighted average (WARM) (months)	306	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	8.35		
10.01 - 20%	0.08	15.78		
20.01 - 30%	0.24	25.74		
30.01 - 40%	0.59	35.91		
40.01 - 50%	1.25	45.30		
50.01 - 60%	5.88	56.08		
60.01 - 70%	22.48	65.82		
70.01 - 80%	24.73	74.56	0.03	80.00
80.01 - 90%	16.39	84.57	70.78	83.76
90.01 - 100%	11.58	94.57	29.18	94.52
100.01 - 110%	7.56	104.45		
110.01 - 120%	4.57	114.78		
120.01 - 130%	2.48	124.10		
Weighted average (WALTV)		81.40		86.90
Minimum		0.04		80.00
Maximum		181.40		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@edt-sg.com
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)	0.12%	0.13%	0.16%	0.18%	0.13%
Annual Percentage Rate (CPR)	1.44%	1.54%	1.93%	2.20%	1.58%

Geographic distribution

	Current	At constitution date
Andalucia	15.35%	14.58%
Aragon	2.06%	1.92%
Asturias	1.62%	1.54%
Balearic Islands	2.18%	2.32%
Basque Country	7.14%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	4.04%	3.99%
Castilla-Leon	4.39%	4.45%
Catalonia	18.03%	19.17%
Ceuta	0.85%	0.86%
Extremadura	1.62%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.38%	22.17%
Melilla	0.85%	0.87%
Murcia	1.83%	1.91%
Navarra	0.63%	0.68%
Valencia	8.82%	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	293	124,172.82	29,088.84	0.00	153,261.66	6.04	39,335,361.74	39,488,623.40	81.53	79.99
from > 1 to = 2 months	11	12,879.99	3,312.31	0.00	16,192.30	0.64	1,487,138.61	1,503,330.91	3.10	82.36
from > 2 to = 3 months	5	5,918.49	1,335.04	0.00	7,253.53	0.29	511,237.63	518,491.16	1.07	87.31
from > 3 to = 6 months	1	3,055.18	564.50	0.00	3,619.68	0.14	98,330.95	101,950.63	0.21	87.60
from > 6 to < 12 months	9	35,776.92	7,226.27	0.00	43,003.19	1.69	1,127,495.19	1,170,498.38	2.42	69.44
from = 12 to < 18 months	4	19,132.78	6,217.00	0.00	25,349.78	1.00	526,476.79	551,826.57	1.14	82.22
from = 18 to < 24 months	4	27,938.64	5,667.16	153.88	33,759.68	1.33	499,920.84	533,680.52	1.10	88.87
from ≥ 2 years	35	2,048,513.94	177,298.90	30,449.17	2,256,262.01	88.87	2,308,996.71	4,565,258.72	9.43	99.04
Subtotal	362	2,277,388.76	230,710.02	30,603.05	2,538,701.83	100.00	45,894,958.46	48,433,660.29	100.00	81.44
Total	362	2,277,388.76	230,710.02	30,603.05	2,538,701.83		45,894,958.46	48,433,660.29		

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