

# BBVA RMBS 11 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2020  
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	58,934.25 709,568,370.00	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2020 "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	0.0570% 10/22/2020 14.566667 Gross 11.799000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BBB (high) (sf) Aa3 (sf) A- (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	0.4570% 10/22/2020 116.788889 Gross 94.599000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (sf) (sf) BBB- (sf)	B (high) B1 n.c.
Total		905,568,370.00	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	Date	% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	9.28	10/29/2029	8.24	7.36	6.63	6.01	5.48	5.02	4.63
	Final Maturity	20.01	10/14/2028	18.52	17.01	15.76	14.51	13.51	12.51	11.51
Series B	With optional redemption *	9.28	10/29/2029	8.24	7.36	6.63	6.01	5.48	5.02	4.63
	Final Maturity	20.01	10/14/2028	18.52	17.01	15.76	14.51	13.51	12.51	11.51
Series C	With optional redemption *	22.44	12/26/2042	21.08	19.74	18.45	17.22	16.08	15.02	14.05
	Final Maturity	25.27	08/16/2041	24.27	23.01	21.76	20.52	19.52	18.26	17.26

\* 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	78.36%	709,568,370.00	29.37%	86.00%
Series B	13.14%	119,000,000.00	16.23%	8.50%
Series C	8.50%	77,000,000.00	7.73%	5.50%
Issue of Bonds		905,568,370.00		1,400,000,000.00
Principal Reserve Fund	7.73%	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	72,435,706.18	0.0000%	
Servicer ppal collect not yet credited	2,557,746.53		
Servicer ints collect not yet credited	514,939.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.0000%
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	6,731	7,958	
Principal			
Principal outstanding	903,104,172.48	1,400,125,339.24	
Average loan	134,170.88	175,939.35	
Minimum	3,742.58	33,697.31	
Maximum	1,046,181.90	2,123,812.49	
Interest rate			
Weighted average (wac)	0.76%	3.09%	
Minimum	0.00%	1.87%	
Maximum	3.99%	6.97%	
Final maturity			
Weighted average (WARM) (months)	305	401	
Minimum	10/31/2021	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	% LTV
0.01 - 10%	0.02	8.21	
10.01 - 20%	0.09	16.38	
20.01 - 30%	0.23	25.95	
30.01 - 40%	0.61	35.84	
40.01 - 50%	1.35	45.48	
50.01 - 60%	5.94	56.00	
60.01 - 70%	22.91	65.74	
70.01 - 80%	24.68	74.55	
80.01 - 90%	16.42	0.03	80.00
90.01 - 100%	11.30	70.78	83.76
100.01 - 110%	7.32	29.18	94.52
110.01 - 120%	4.68	104.35	
120.01 - 130%	2.41	114.83	
Weighted average (WALTV)	81.10	86.90	
Minimum	4.90	80.00	
Maximum	180.89	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)	0.21%	0.17%	0.16%	0.20%	0.13%
Annual Percentage Rate (CPR)	2.54%	2.07%	1.90%	2.32%	1.60%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	14.58%
Aragon	2.07%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.20%	2.32%
Basque Country	7.13%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	4.05%	3.99%
Castilla-Leon	4.41%	4.45%
Catalonia	18.03%	19.17%
Ceuta	0.85%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.36%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.40%	22.17%
Melilla	0.86%	0.87%
Murcia	1.84%	1.91%
Navarra	0.64%	0.68%
Valencia	8.77%	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	264	103,580.59	26,549.65	0.00	130,130.24	4.95	34,344,338.47	34,474,468.71	76.89	81.29
from > 1 to = 2 months	22	22,948.73	5,889.49	0.00	28,838.22	1.10	2,934,792.56	2,963,630.78	6.61	79.87
from > 2 to = 3 months	1	818.23	442.46	0.00	1,260.69	0.05	74,277.31	75,538.00	0.17	99.91
from > 3 to = 6 months	6	11,806.49	3,152.27	0.00	14,958.76	0.57	671,973.59	686,932.35	1.53	77.60
from > 6 to < 12 months	7	29,188.03	5,863.91	0.00	35,051.94	1.33	850,838.89	885,891.83	1.98	65.65
from = 12 to < 18 months	4	26,003.31	6,043.80	0.00	32,047.11	1.22	618,338.38	650,385.49	1.45	84.09
from = 18 to < 24 months	3	112,433.66	4,399.38	153.88	116,986.92	4.45	367,688.01	484,674.93	1.08	89.16
from ≥ 2 years	36	2,056,188.70	180,729.82	30,449.17	2,267,367.69	86.32	2,347,905.76	4,615,273.45	10.29	98.61
Subtotal	343	2,362,967.74	233,070.78	30,603.05	2,626,641.57	100.00	42,210,153.97	44,836,795.54	100.00	82.38
Total	343	2,362,967.74	233,070.78	30,603.05	2,626,641.57		42,210,153.97	44,836,795.54		

### Additional information