

BBVA RMBS 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2020
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	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	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	9.28	8.24	7.36	6.63	6.01	5.48	5.02	4.63
	Final Maturity	Years	Date	10/29/2029	10/14/2028	11/30/2027	03/07/2027	07/23/2026	01/11/2026	07/29/2025	03/08/2025
Series B	With optional redemption *	Average life	Years	20.01	18.52	17.01	15.76	14.51	13.51	12.51	11.51
	Final Maturity	Years	Date	07/22/2040	01/22/2039	07/22/2037	04/22/2036	01/22/2035	01/22/2034	01/22/2033	01/22/2032
Series C	With optional redemption *	Average life	Years	9.28	8.24	7.36	6.63	6.01	5.48	5.02	4.63
	Final Maturity	Years	Date	10/29/2029	10/14/2028	11/30/2027	03/07/2027	07/23/2026	01/11/2026	07/29/2025	03/08/2025
Series A	Without optional redemption *	Average life	Years	20.01	18.52	17.01	15.76	14.51	13.51	12.51	11.51
	Final Maturity	Years	Date	07/22/2040	01/22/2039	07/22/2037	04/22/2036	01/22/2035	01/22/2034	01/22/2033	01/22/2032
Series B	Without optional redemption *	Average life	Years	21.67	20.22	18.90	17.62	16.37	15.19	14.18	13.22
	Final Maturity	Years	Date	03/19/2042	10/03/2040	06/12/2039	02/28/2038	12/01/2036	09/25/2035	09/21/2034	10/05/2033
Series C	Without optional redemption *	Average life	Years	22.27	20.76	19.52	18.26	17.01	15.76	14.76	13.76
	Final Maturity	Years	Date	10/22/2042	04/22/2041	01/22/2040	10/22/2038	07/22/2037	04/22/2036	04/22/2035	04/22/2034
Series A	Without optional redemption *	Average life	Years	22.44	21.08	19.74	18.45	17.22	16.08	15.02	14.05
	Final Maturity	Years	Date	12/26/2042	08/16/2041	04/13/2040	12/28/2038	10/07/2037	08/15/2036	07/26/2035	08/06/2034
Series B	Without optional redemption *	Average life	Years	25.27	24.27	23.01	21.76	20.52	19.52	18.26	17.26
	Final Maturity	Years	Date	10/22/2045	10/22/2044	07/22/2043	04/22/2042	01/22/2041	01/22/2040	10/22/2038	10/22/2037
Series C	Without optional redemption *	Average life	Years	22.27	20.76	19.52	18.26	17.01	15.76	14.76	13.76
	Final Maturity	Years	Date	10/22/2042	04/22/2041	01/22/2040	10/22/2038	07/22/2037	04/22/2036	04/22/2035	04/22/2034
Series A	Without optional redemption *	Average life	Years	22.27	20.76	19.52	18.26	17.01	15.76	14.76	13.76
	Final Maturity	Years	Date	10/22/2042	04/22/2041	01/22/2040	10/22/2038	07/22/2037	04/22/2036	04/22/2035	04/22/2034
Series B	Without optional redemption *	Average life	Years	27.92	27.16	26.32	25.41	24.45	23.47	22.49	21.51
	Final Maturity	Years	Date	06/14/2048	09/13/2047	11/10/2046	12/12/2045	12/26/2044	01/05/2044	01/11/2043	01/20/2042
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	01/22/2052	01/22/2052	01/22/2052	01/22/2052	01/22/2052	01/22/2052	01/22/2052	01/22/2052

* 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	% CE		
Series A	78.36%	709,568,370.00	29.37%	86.00%	1,204,000,000.00	26.75%
Series B	13.14%	119,000,000.00	16.23%	8.50%	119,000,000.00	18.25%
Series C	8.50%	77,000,000.00	7.73%	5.50%	77,000,000.00	12.75%
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	83,341,751.38	0.0000%	
Servicer ppal collect not yet credited	2,524,649.57		
Servicer ints collect not yet credited	507,792.54		
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	6,700	7,958	
Principal			
Principal outstanding	893,056,395.89	1,400,125,339.24	
Average loan	133,292.00	175,939.35	
Minimum	3,265.89	33,697.31	
Maximum	1,037,897.46	2,123,812.49	
Interest rate			
Weighted average (wac)	0.74%	3.09%	
Minimum	0.00%	1.87%	
Maximum	3.99%	6.97%	
Final maturity			
Weighted average (WARM) (months)	303	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)	99.56%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.44%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	7.77	
10.01 - 20%	0.08	14.91	
20.01 - 30%	0.27	25.68	
30.01 - 40%	0.63	35.49	
40.01 - 50%	1.51	45.48	
50.01 - 60%	6.88	55.98	
60.01 - 70%	23.87	65.66	
70.01 - 80%	24.94	74.61	
80.01 - 90%	16.05	0.03	80.00
90.01 - 100%	10.77	70.78	83.76
100.01 - 110%	6.57	29.18	94.52
110.01 - 120%	4.46		
120.01 - 130%	2.29		
Weighted average (WALTV)	80.06	86.90	
Minimum	4.18	80.00	
Maximum	180.23	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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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)	0.14%	0.15%	0.14%	0.19%	0.13%
Annual Percentage Rate (CPR)	1.69%	1.76%	1.72%	2.27%	1.59%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	14.58%
Aragon	2.05%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.19%	2.32%
Basque Country	7.16%	7.31%
Canary Islands	2.66%	2.73%
Cantabria	1.66%	1.60%
Castilla-La Mancha	4.01%	3.99%
Castilla-Leon	4.40%	4.45%
Catalonia	18.06%	19.17%
Ceuta	0.85%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.36%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.40%	22.17%
Melilla	0.86%	0.87%
Murcia	1.85%	1.91%
Navarra	0.64%	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	319	128,601.07	30,283.48	0.00	158,884.55	5.45	42,408,893.23	42,567,777.78	82.54	79.54
from > 1 to = 2 months	13	11,282.00	2,966.25	0.00	14,248.25	0.49	1,493,495.08	1,507,743.33	2.92	83.12
from > 2 to = 3 months	2	1,277.87	1,005.74	0.00	2,283.61	0.08	151,654.21	153,937.82	0.30	79.35
from > 3 to = 6 months	6	8,650.27	3,786.28	0.00	12,436.55	0.43	643,583.46	656,020.01	1.27	73.88
from > 6 to < 12 months	6	22,971.13	5,795.20	0.00	28,766.33	0.99	685,027.28	713,793.61	1.38	70.88
from = 12 to < 18 months	5	299,211.33	5,022.71	0.00	304,234.04	10.43	491,098.70	795,332.74	1.54	73.06
from = 18 to < 24 months	4	117,198.27	8,675.73	307.76	126,181.76	4.32	490,370.70	616,552.46	1.20	85.33
from ≥ 2 years	35	2,059,898.89	180,799.61	30,088.82	2,270,787.32	77.82	2,287,453.49	4,558,240.81	8.84	98.41
Subtotal	390	2,649,090.83	238,335.00	30,396.58	2,917,822.41	100.00	48,651,576.15	51,569,398.56	100.00	80.75
Total	390	2,649,090.83	238,335.00	30,396.58	2,917,822.41		48,651,576.15	51,569,398.56		

Additional information