

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
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 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	69,446.43 836,135,017.20 69.45%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/22/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2018 "Pass-Through" Secuential	A(h)(sf) Aa1 A-sf	AAsf Aa2sf
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	0.1790% 10/22/2018 45.247222 Gross 36.650250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBB A2 A-	BBBsf Ba1sf
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	0.5790% 10/22/2018 146.358333 Gross 118.550250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BB(low) Ba2 BB(sf)	B(h)sf B1sf
Total		1,032,135,017.20	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	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
		Final Maturity	Years	11/07/2028	08/28/2027	08/28/2026	10/27/2025	02/12/2025	07/09/2024	01/05/2024	07/29/2023
	Without optional redemption *	Average life	Years	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
		Final Maturity	Years	11/07/2028	08/28/2027	08/28/2026	10/27/2025	02/12/2025	07/09/2024	01/05/2024	07/29/2023
	With optional redemption *	Average life	Years	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
		Final Maturity	Years	11/07/2028	08/28/2027	08/28/2026	10/27/2025	02/12/2025	07/09/2024	01/05/2024	07/29/2023
Series B	With optional redemption *	Average life	Years	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
		Final Maturity	Years	11/07/2028	08/28/2027	08/28/2026	10/27/2025	02/12/2025	07/09/2024	01/05/2024	07/29/2023
	Without optional redemption *	Average life	Years	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
		Final Maturity	Years	11/07/2028	08/28/2027	08/28/2026	10/27/2025	02/12/2025	07/09/2024	01/05/2024	07/29/2023
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Series C	With optional redemption *	Average life	Years	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
		Final Maturity	Years	11/07/2028	08/28/2027	08/28/2026	10/27/2025	02/12/2025	07/09/2024	01/05/2024	07/29/2023
	Without optional redemption *	Average life	Years	10.30	9.11	8.11	7.27	6.57	5.97	5.46	5.02
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* 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
Series A	81.01%	836,135,017.20	25.77%	86.00%	1,204,000,000.00
Series B	11.53%	119,000,000.00	14.24%	8.50%	119,000,000.00
Series C	7.46%	77,000,000.00	6.78%	5.50%	77,000,000.00
Issue of Bonds		1,032,135,017.20			1,400,000,000.00
Principal Reserve Fund	6.78%	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		82,106,131.20	0.0000%
Servicer ppal collect not yet credited		2,693,189.59	
Servicer ints collect not yet credited		565,074.97	
Liabilities		Available	Balance
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		7,097	7,958
Principal			
Principal outstanding		1,024,739,507.69	1,400,125,339.24
Average loan		144,390.52	175,939.35
Minimum		2,049.40	33,697.31
Maximum		1,135,036.31	2,123,812.49
Interest rate			
Weighted average (wac)		0.78%	3.09%
Minimum		0.06%	1.67%
Maximum		6.25%	6.97%
Final maturity			
Weighted average (WARM) (months)		326	401
Minimum		11/30/2018	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
0.01 - 10%		0.01	6.36
10.01 - 20%		0.07	16.38
20.01 - 30%		0.13	26.68
30.01 - 40%		0.35	35.77
40.01 - 50%		0.90	46.24
50.01 - 60%		3.42	56.59
60.01 - 70%		28.76	66.68
70.01 - 80%		50.01	74.44
80.01 - 90%		15.84	83.55
90.01 - 100%		0.22	90.65
100.01 - 110%		0.03	106.83
110.01 - 120%		0.04	115.63
120.01 - 130%		0.12	124.07
Weighted average (WALT)		72.76	86.90
Minimum		0.34	80.00
Maximum		215.60	100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.18%	0.19%	0.11%
Annual Percentage Rate (CPR)	1.58%	1.60%	2.11%	2.21%	1.30%

Geographic distribution

	Current	At constitution date
Andalucia	15.24%	14.58%
Aragon	2.01%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.27%	2.32%
Basque Country	7.35%	7.31%
Canary Islands	2.69%	2.73%
Cantabria	1.66%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.40%	4.45%
Catalonia	18.07%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.57%	1.49%
Galicia	3.30%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.55%	22.17%
Melilla	0.90%	0.87%
Murcia	1.79%	1.91%
Navarra	0.64%	0.68%
Valencia	8.61%	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	414	183,881.70	48,136.25	0.00	232,017.95	14.17	60,929,717.04	61,161,734.99	82.42	73.79
from > 1 to = 2 months	32	32,863.76	7,973.45	0.00	40,837.21	2.49	4,181,607.70	4,222,444.91	5.69	74.06
from > 3 to = 6 months	8	9,747.03	2,774.01	26.62	12,547.66	0.77	609,715.80	622,263.46	0.84	65.03
from > 6 to < 12 months	4	23,290.01	4,749.85	1,609.98	29,649.84	1.81	442,596.44	472,246.28	0.64	65.17
from = 12 to < 18 months	11	39,603.46	17,485.03	5,040.81	62,129.30	3.79	1,445,414.21	1,507,543.51	2.03	79.83
from = 18 to < 24 months	7	43,567.97	13,029.55	4,355.97	60,953.49	3.72	709,568.23	770,521.72	1.04	78.43
from ≥ 2 years	34	919,279.22	228,723.17	51,209.83	1,199,212.22	73.24	4,252,972.32	5,452,184.54	7.35	100.16
Subtotal	510	1,252,233.15	322,871.31	62,243.21	1,637,347.67	100.00	72,571,591.74	74,208,939.41	100.00	75.25
Total	510	1,252,233.15	322,871.31	62,243.21	1,637,347.67		72,571,591.74	74,208,939.41		

Additional information