

BBVA RMBS 11 Fondo de Titulación de Activos

Brief report

Date: 11/30/2020
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	57.610.19 693.626.687.60 57.61%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2021 "Pass-Through" Secutorial	A (high) (sf) Aa1 (sf)	AA Aa2 n.c.
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00 100.00%	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.0000% 01/22/2021 0.000000 Gross 0.000000 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 77,000,000.00 100.00%	100,000.00 77,000,000.00	Floating 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.3930% 01/22/2021 100.433333 Gross 81.351000 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		889,626,687.60	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	9.14	8.11	7.26	6.54	5.93	5.41	4.96	4.58		
	Final Maturity	Years	Date	12/08/2029	11/30/2028	01/23/2028	05/04/2027	09/24/2026	03/19/2026	10/06/2025	05/19/2025		
Series B	With optional redemption *	Average life	Years	9.14	8.11	7.26	6.54	5.93	5.41	4.96	4.58		
	Final Maturity	Years	Date	12/08/2029	11/30/2028	01/23/2028	05/04/2027	09/24/2026	03/18/2026	10/06/2025	05/19/2025		
Series C	With optional redemption *	Average life	Years	22.01	20.51	19.26	18.01	16.76	15.51	14.51	13.51		
	Final Maturity	Years	Date	03/09/2042	09/27/2040	06/09/2039	02/28/2038	12/05/2036	10/01/2035	10/01/2034	10/18/2033		

* 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	77.97%	693,626,687.60	29.91%	86.00%	1,204,000,000.00
Series B	13.38%	119,000,000.00	16.53%	8.50%	119,000,000.00
Series C	8.66%	77,000,000.00	7.87%	5.50%	77,000,000.00
Issue of Bonds		889,626,687.60			1,400,000,000.00
Principal Reserve Fund	7.87%	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	78,983,918.01
Servicer ppal collect not yet credited	2,617,815.76		
Servicer ints collect not yet credited	477,488.29		
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	880,749,666.05	1,400,125,339.24
	Average loan	132,383.84	175,939.35
	Minimum	2,787.18	33,697.31
	Maximum	1,029,597.57	2,123,812.49
	Interest rate		
Weighted average (wac)		0.66%	3.09%
	Minimum	0.00%	1.67%
	Maximum	3.99%	6.97%
Final maturity	Weighted average (WARM) (months)	301	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
0.01 - 10%	0.02	7.54	
	0.09	15.28	
	0.27	25.74	
	0.69	35.59	
	1.66	45.62	
	7.25	55.91	
	24.58	65.61	
	24.63	74.63	0.03
	15.92	84.72	70.76
	10.60	94.62	29.18
	6.28	104.73	
	4.28	114.59	
2.20	125.07		
Weighted average (WALTV)	79.53	86.90	
Minimum	3.66	100.00	
Maximum	179.71	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.23%	0.19%	0.20%	0.14%
Annual Percentage Rate (CPR)	3.73%	2.74%	2.31%	2.41%	1.63%

Geographic distribution		
	Current	At constitution date
Andalucia	15.22%	14.58%
Aragon	2.05%	1.92%
Asturias	1.64%	1.54%
Balearic Islands	2.19%	2.32%
Basque Country	7.20%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.67%	1.60%
Castilla-La Mancha	4.04%	3.99%
Castilla-Leon	4.40%	4.45%
Catalonia	18.08%	19.17%
Ceuta	0.84%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.56%	0.60%
Madrid	22.38%	22.17%
Melilla	0.85%	0.87%
Murcia	1.86%	1.91%
Navarra	0.64%	0.68%
Valencia	8.76%	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	280	115,942.52	27,766.91	0.00	143,709.43	4.70	38,204,694.02	38,348,403.45	80.58	80.14
from > 1 to = 2 months	15	14,728.48	3,976.65	0.00	18,705.13	0.61	1,766,895.65	1,785,600.78	3.75	84.99
from > 2 to = 3 months	1	1,125.92	282.57	0.00	1,408.49	0.05	113,543.49	114,951.98	0.24	110.83
from > 3 to = 6 months	4	7,929.01	3,473.19	0.00	11,402.20	0.37	469,434.67	480,836.87	1.01	87.76
from > 6 to < 12 months	5	10,966.42	3,780.27	0.00	14,746.69	0.48	410,217.06	424,963.75	0.89	80.55
from = 12 to < 18 months	7	49,406.54	8,939.92	0.00	58,346.46	1.91	932,641.03	990,987.49	2.08	67.58
from = 18 to < 24 months	4	548,127.37	5,743.05	349.21	554,219.63	18.14	0.00	554,219.63	1.16	80.94
from ≥ 2 years	36	2,038,581.92	185,650.89	29,113.25	2,253,346.06	73.74	2,639,715.12	4,893,061.18	10.28	96.67
Subtotal	352	2,786,808.18	239,613.45	29,462.46	3,055,884.09	100.00	44,537,141.04	47,593,025.13	100.00	81.58
Total	352	2,786,808.18	239,613.45	29,462.46	3,055,884.09		44,537,141.04	47,593,025.13		