BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2021
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	56,056.77 674,923,510.80 56.06%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2021 "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	0.0000% 04/22/2021 0.000000 Gross 0.000000 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	0.3570% 04/22/2021 89.250000 Gross 72.292500 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		870,923,510.80	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		8.94	7.95	7.12	6.42	5.83	5.32	4.89	4.51
			Date		12/28/2029	01/01/2029	03/04/2028	06/23/2027	11/19/2026	05/18/2026	12/11/2025	07/26/2025
		Final Maturity	Years		19.26	17.76	16.51	15.26	14.01	13.01	12.01	11.25
			Date		04/22/2040	10/22/2038	07/22/2037	04/22/2036	01/22/2035	01/22/2034	01/22/2033	04/22/2032
	Without optional redemption *	Average life	Years		8.94	7.95	7.12	6.42	5.83	5.32	4.89	4.51
			Date		12/28/2029	01/01/2029	03/04/2028	06/23/2027	11/19/2026	05/18/2026	12/11/2025	07/26/2025
		Final Maturity	Years		19.26	17.76	16.51	15.26	14.01	13.01	12.01	11.25
			Date		04/22/2040	10/22/2038	07/22/2037	04/22/2036	01/22/2035	01/22/2034	01/22/2033	04/22/2032
Series B	With optional redemption *	Average life	Years		20.97	19.53	18.23	16.97	15.75	14.72	13.73	12.78
			Date		01/04/2042	07/28/2040	04/13/2039	01/07/2038	10/19/2036	10/07/2035	10/11/2034	10/30/2033
		Final Maturity	Years		21.51	20.01	18.76	17.51	16.26	15.26	14.25	13.25
			Date		07/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	04/22/2034
	Without optional redemption *	Average life	Years		21.80	20.47	19.17	17.92	16.74	15.63	14.61	13.68
			Date		11/04/2042	07/09/2041	03/20/2040	12/20/2038	10/14/2037	09/06/2036	08/30/2035	09/23/2034
		Final Maturity	Years		24.76	23.51	22.51	21.26	20.01	19.01	17.76	16.76
			Date		10/22/2045	07/22/2044	07/22/2043	04/22/2042	01/22/2041	01/22/2040	10/22/2038	10/22/2037
Series C	With optional redemption *	Average life	Years		21.51	20.01	18.76	17.51	16.26	15.26	14.25	13.25
			Date		07/22/2042	01/22/2041	10/22/2039	07/21/2038	04/21/2037	04/22/2036	04/22/2035	04/22/2034
		Final Maturity	Years		21.51	20.01	18.76	17.51	16.26	15.26	14.25	13.25
			Date		07/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	04/22/2034
	Without optional redemption *	Average life	Years		27.33	26.59	25.76	24.87	23.93	22.98	22.02	21.07
			Date		05/15/2048	08/18/2047	10/20/2046	11/28/2045	12/20/2044	01/08/2044	01/24/2043	02/13/2042
		Final Maturity	Years		31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			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	% CE		At issue date	% CE
Series A	77.50%	674,923,510.80	30.54%	86.00%	1,204,000,000.00	26.75%
Series B	13.66%	119,000,000.00	16.88%	8.50%	119,000,000.00	18.25%
Series C	8.84%	77,000,000.00	8.04%	5.50%	77,000,000.00	12.75%
Issue of Bonds		870,923,510.80			1,400,000,000.00	
Principal Reserve Fund	8.04%	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		70,987,525.37	0.000%
Servicer ppal collect not yet credited		2,812,167.54	
Servicer ints collect not yet credited		367,419.05	
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	6,627	7,958
Principal		
Principal outstanding	869,423,087.71	1,400,125,339.24
Average loan	131,194.07	175,939.35
Minimum	2,326.86	33,697.31
Maximum	1,021,121.72	2,123,812.49
Interest rate		
Weighted average (wac)	0.54%	3.09%
Minimum	0.00%	1.67%
Maximum	3.81%	6.97%
Final maturity		
Weighted average (WARM) (months)	299	401
Minimum	07/31/2021	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	7.72		
10.01 - 20%	0.11	15.97		
20.01 - 30%	0.34	25.91		
30.01 - 40%	0.76	35.90		
40.01 - 50%	2.00	46.12		
50.01 - 60%	8.25	55.96		
60.01 - 70%	25.74	65.48		
70.01 - 80%	24.49	74.54	0.03	80.00
80.01 - 90%	15.37	84.69	70.78	83.76
90.01 - 100%	9.84	94.45	29.18	94.52
100.01 - 110%	6.03	104.66		
110.01 - 120%	3.82	114.59		
120.01 - 130%	2.06	124.90		
Weighted average (WALTV)		78.23		86.90
Minimum		1.83		80.00
Maximum		179.04		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)	0.18%	0.31%	0.24%	0.20%	0.14%
Annual Percentage Rate (CPR)	2.18%	3.71%	2.82%	2.36%	1.67%

Geographic distribution

	Current	At constitution date
Andalucia	15.23%	14.58%
Aragon	2.06%	1.92%
Asturias	1.65%	1.54%
Balearic Islands	2.21%	2.32%
Basque Country	7.19%	7.31%
Canary Islands	2.69%	2.73%
Cantabria	1.67%	1.60%
Castilla-La Mancha	4.05%	3.99%
Castilla-Leon	4.41%	4.45%
Catalonia	18.08%	19.17%
Ceuta	0.83%	0.86%
Extremadura	1.62%	1.49%
Galicia	3.36%	3.23%
La Rioja	0.56%	0.60%
Madrid	22.34%	22.17%
Melilla	0.86%	0.87%
Murcia	1.86%	1.91%
Navarra	0.64%	0.68%
Valencia	8.70%	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	367	148,564.54	30,055.08	0.00	178,619.62	5.96	48,883,649.21	49,062,268.83	83.52	78.20
from > 1 to = 2 months	18	19,196.16	4,797.14	0.00	23,993.30	0.80	2,463,897.10	2,487,890.40	4.24	87.30
from > 2 to = 3 months	1	652.13	72.26	0.00	724.39	0.02	41,818.84	42,543.23	0.07	59.83
from > 3 to = 6 months	1	1,720.41	355.14	0.00	2,075.55	0.07	112,949.00	115,024.55	0.20	110.90
from > 6 to < 12 months	7	15,607.06	7,705.00	0.00	23,312.06	0.78	694,162.40	717,474.46	1.22	83.59
from = 12 to < 18 months	7	50,399.85	9,647.25	0.00	60,047.10	2.00	842,633.50	902,680.60	1.54	65.28
from = 18 to < 24 months	5	472,312.66	8,516.30	592.12	481,421.08	16.05	283,676.90	765,097.98	1.30	82.03
from ≥ 2 years	35	2,040,426.50	160,138.12	28,383.64	2,228,948.26	74.32	2,420,705.00	4,649,653.26	7.92	96.47
Subtotal	441	2,748,879.31	221,286.29	28,975.76	2,999,141.36	100.00	55,743,491.95	58,742,633.31	100.00	79.64
Total	441	2,748,879.31	221,286.29	28,975.76	2,999,141.36		55,743,491.95	58,742,633.31		

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