

BBVA RMBS 11 Fondo de Titulación de Activos

Brief report

Date: 02/28/2021
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	56,056.77 674,923,510.80	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	04/22/2021 "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	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.0000% 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)	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	0.3570% 89.250000 Gross 72.292500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (sf) A- (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													
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		
Series A	Final Maturity	% Annual equivalent CPR											
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00				
Series A	Final Maturity	Average life		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	05/19/2026	12/11/2025	07/26/2025		
Series A	Final Maturity	Average life		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	Final Maturity	Average life		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		
Series B	Final Maturity	Average life		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 C	Final Maturity	Average life		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		
Series C	Final Maturity	Average life		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		
Series C	Final Maturity	Average life		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	09/09/2036	08/30/2035	09/23/2034		
Series C	Final Maturity	Average life		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	Final Maturity	Average life		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		
Series C	Final Maturity	Average life		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		
Series C	Final Maturity	Average life		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		
Series C	Final Maturity	Average life		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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	77.50%	674,923,510.80	30.54%	86.00%	1,204,000,000.00
Series B	13.66%	119,000,000.00	16.88%	8.50%	119,000,000.00
Series C	8.84%	77,000,000.00	8.04%	5.50%	77,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
		Treasury Account	75,625,485.07
Servicer ppal collect not yet credited	2,961,510.74		
Servicer ints collect not yet credited	347,564.26		
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	
Principal	Principal outstanding	864,707,705.90	1,400,125,339.24
	Average loan	130,857.70	175,939.35
	Minimum	2,096.07	33,697.31
	Maximum	1,016,799.04	2,123,812.49
	Interest rate		
Weighted average (wac)		0.52%	3.09%
	Minimum	0.00%	1.87%
	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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.04	7.67	
	0.10	15.82	
	0.33	25.59	
	0.80	35.75	
	2.19	46.20	
	8.55	56.01	
	26.29	65.47	
	24.03	74.52	0.03
	15.47	84.64	70.78
	9.56	94.45	29.18
	6.01	104.69	
	3.56	114.55	
1.98	124.70		
Weighted average (WALTV)	77.82	86.90	
Minimum	1.50	80.00	
Maximum	178.71	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)	0.13%	0.24%	0.24%	0.19%	0.14%
Annual Percentage Rate (CPR)	1.53%	2.83%	2.89%	2.30%	1.67%

Geographic distribution		
	Current	At constitution date
Andalucia	15.21%	14.58%
Aragon	2.06%	1.92%
Asturias	1.65%	1.54%
Balearic Islands	2.20%	2.32%
Basque Country	7.20%	7.31%
Canary Islands	2.69%	2.73%
Cantabria	1.68%	1.60%
Castilla-La Mancha	4.05%	3.99%
Castilla-Leon	4.41%	4.45%
Catalonia	18.10%	19.17%
Ceuta	0.83%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.33%	3.23%
La Rioja	0.56%	0.60%
Madrid	22.35%	22.17%
Melilla	0.86%	0.87%
Murcia	1.86%	1.91%
Navarra	0.64%	0.68%
Valencia	8.69%	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	374	152,063.61	29,082.61	0.00	181,146.22	5.44	49,672,479.08	49,853,625.30	84.63	78.64
from > 1 to = 2 months	14	13,329.53	2,435.13	0.00	15,764.66	0.47	1,740,423.02	1,756,187.68	2.98	90.06
from > 2 to = 3 months	2	2,325.74	528.23	0.00	2,853.97	0.09	213,767.45	216,621.42	0.37	78.02
from > 6 to < 12 months	7	17,268.21	7,536.33	0.00	24,804.54	0.74	732,075.12	756,879.66	1.28	85.44
from = 12 to < 18 months	6	44,891.17	8,222.43	0.00	53,113.60	1.59	737,164.08	790,277.68	1.34	65.23
from = 18 to < 24 months	6	658,824.88	10,452.99	618.74	669,896.61	20.10	207,642.78	877,539.39	1.49	79.49
from ≥ 2 years	35	2,191,017.36	165,484.99	28,383.64	2,384,885.99	71.57	2,269,649.14	4,654,535.13	7.90	96.57
Subtotal	444	3,079,720.50	223,742.71	29,002.38	3,332,465.59	100.00	55,573,200.67	58,905,666.26	100.00	79.99
Total	444	3,079,720.50	223,742.71	29,002.38	3,332,465.59		55,573,200.67	58,905,666.26		