

# BBVA RMBS 11 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2021  
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  
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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 56.06%	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	100,000.00 119,000,000.00 100.00%	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.0000% 0.0422/2021 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	0.3570% 0.0422/2021 89.250000 Gross 72.292500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (sf) Ba1 (sf) BBB+	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
				% 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
	Final Maturity	Years	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 B	With optional redemption *	Average life	Years	8.94	7.95	7.12	6.42	5.83	5.32	4.89	4.51
	Final Maturity	Years	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 C	With optional redemption *	Average life	Years	21.51	20.01	18.76	17.51	16.26	15.26	14.25	13.25
	Final Maturity	Years	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

\* 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	82,280,742.88
Servicer ppal collect not yet credited	2,989,392.04		
Servicer ints collect not yet credited	323,990.33		
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		858,437,764.75	1,400,125,339.24
Average loan		130,382.41	175,939.35
Minimum		1,864.86	33,697.31
Maximum		1,012,473.78	2,123,812.49
Interest rate			
Weighted average (wac)		0.49%	3.09%
Minimum		0.00%	1.87%
Maximum		3.81%	6.97%
Final maturity			
Weighted average (WARM) (months)		298	401
Minimum		10/31/2021	12/31/2019
Maximum		08/31/2052	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	7.56
10.01 - 20%		0.10	15.72
20.01 - 30%		0.33	25.22
30.01 - 40%		0.83	35.89
40.01 - 50%		2.25	46.18
50.01 - 60%		8.83	56.01
60.01 - 70%		26.55	65.45
70.01 - 80%		23.89	74.53
80.01 - 90%		15.20	84.63
90.01 - 100%		9.61	94.49
100.01 - 110%		5.80	104.74
110.01 - 120%		3.54	114.47
120.01 - 130%		1.95	124.60
Weighted average (WALTV)		77.58	86.90
Minimum		2.59	100.00
Maximum		178.37	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)	0.31%	0.22%	0.27%	0.22%	0.14%
Annual Percentage Rate (CPR)	3.60%	2.55%	3.25%	2.56%	1.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.24%	14.58%
Aragon	2.06%	1.92%
Asturias	1.66%	1.54%
Balearic Islands	2.19%	2.32%
Basque Country	7.10%	7.31%
Canary Islands	2.68%	2.73%
Cantabria	1.68%	1.60%
Castilla-La Mancha	4.07%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.12%	19.17%
Ceuta	0.84%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.56%	0.60%
Madrid	22.36%	22.17%
Melilla	0.85%	0.87%
Murcia	1.87%	1.91%
Navarra	0.65%	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	393	151,032.11	28,304.26	0.00	179,336.37	5.43	50,468,817.14	50,648,153.51	85.73	78.38
from > 1 to = 2 months	13	11,352.49	2,360.69	0.00	13,713.18	0.42	1,490,837.67	1,504,550.85	2.55	80.85
from > 6 to < 12 months	6	22,399.31	5,828.26	0.00	28,227.57	0.85	724,537.72	752,765.29	1.27	78.68
from = 12 to < 18 months	7	36,963.28	10,082.42	0.00	47,045.70	1.42	739,966.38	787,012.08	1.33	69.00
from = 18 to < 24 months	4	526,108.09	5,055.97	460.79	531,624.85	16.09	101,764.40	633,389.25	1.07	80.84
from ≥ 2 years	36	2,304,828.35	171,629.44	27,328.80	2,503,786.59	75.79	2,250,298.66	4,754,085.25	8.05	95.78
Subtotal	459	3,052,683.63	223,261.04	27,789.59	3,303,734.26	100.00	55,776,221.97	59,079,956.23	100.00	79.49
Total	459	3,052,683.63	223,261.04	27,789.59	3,303,734.26		55,776,221.97	59,079,956.23		

### Additional information