

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2021
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
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	54,773.99 659,478,839.60	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	07/22/2021 "Pass-Through" Secutorial	AA (sf) Aa1 (sf) A- (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) A- (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	0.3620% 0.72/2021 91.505556 Gross 74.119500 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		855,478,839.60	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	8.74	7.78	6.97	6.29	5.71	5.22	4.79	4.42
	Final Maturity	Years	Date	01/15/2030	01/28/2029	04/08/2028	08/03/2027	01/04/2027	07/09/2026	02/04/2026	09/23/2025
Series B	With optional redemption *	Average life	Years	8.74	7.78	6.97	6.29	5.71	5.22	4.79	4.42
	Final Maturity	Years	Date	01/15/2030	01/28/2029	04/08/2028	08/03/2027	01/04/2027	07/08/2026	02/04/2026	09/23/2025
Series C	With optional redemption *	Average life	Years	20.64	19.21	17.92	16.67	15.46	14.44	13.46	12.52
	Final Maturity	Years	Date	12/06/2041	07/03/2040	03/21/2039	12/18/2037	10/03/2036	09/25/2035	10/02/2034	10/25/2033

* 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	77.09%	659,478,839.60	31.09%	86.00%	1,204,000,000.00
Series B	13.91%	119,000,000.00	17.18%	8.50%	119,000,000.00
Series C	9.00%	77,000,000.00	8.18%	5.50%	77,000,000.00
Issue of Bonds		855,478,839.60			1,400,000,000.00
Principal Reserve Fund	8.18%	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
	Available	Balance	
Treasury Account		71,051,302.83	0.0000%
Servicer ppal collect not yet credited		3,178,884.26	
Servicer ints collect not yet credited		327,084.44	
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		Count	
Principal				
Principal outstanding		853,032,007.70		1,400,125,339.24
Average loan		129,939.73		175,939.35
Minimum		1,633.23		33,697.31
Maximum		1,008,145.92		2,123,812.49
Interest rate				
Weighted average (wac)		0.48%		3.09%
Minimum		0.00%		1.67%
Maximum		3.81%		6.97%
Final maturity				
Weighted average (WARM) (months)		297		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	7.42		
10.01 - 20%	0.12	16.27		
20.01 - 30%	0.32	25.32		
30.01 - 40%	0.89	35.91		
40.01 - 50%	2.36	46.23		
50.01 - 60%	9.02	56.01		
60.01 - 70%	26.65	65.43		
70.01 - 80%	23.80	74.54	0.03	80.00
80.01 - 90%	15.22	84.66	70.78	83.76
90.01 - 100%	9.41	94.51	29.18	94.52
100.01 - 110%	5.71	104.77		
110.01 - 120%	3.48	114.46		
120.01 - 130%	1.95	124.52		
Weighted average (WALTV)		77.38		86.90
Minimum		2.33		80.00
Maximum		178.03		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)	0.15%	0.22%	0.28%	0.22%	0.14%
Annual Percentage Rate (CPR)	1.75%	2.57%	3.27%	2.65%	1.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.26%	14.58%
Aragon	2.07%	1.92%
Asturias	1.65%	1.54%
Balearic Islands	2.15%	2.32%
Basque Country	7.09%	7.31%
Canary Islands	2.69%	2.73%
Cantabria	1.69%	1.60%
Castilla-La Mancha	4.07%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.13%	19.17%
Ceuta	0.84%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.57%	0.60%
Madrid	22.41%	22.17%
Melilla	0.83%	0.87%
Murcia	1.87%	1.91%
Navarra	0.65%	0.68%
Valencia	8.67%	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	211	84,148.23	14,846.66	0.00	98,994.89	2.72	26,590,093.05	26,689,087.94	74.07	79.89
from > 1 to = 2 months	21	16,515.43	2,892.70	0.00	19,408.13	0.53	2,383,139.20	2,402,547.33	6.67	85.06
from > 2 to = 3 months	1	696.50	254.47	0.00	950.97	0.03	104,072.23	105,023.20	0.29	127.20
from > 6 to < 12 months	6	24,716.79	6,332.37	0.00	31,049.16	0.85	722,220.24	753,269.40	2.09	78.73
from = 12 to < 18 months	4	119,782.76	4,698.12	0.00	124,480.88	3.42	351,376.48	475,857.36	1.32	68.38
from = 18 to < 24 months	5	371,919.37	8,230.17	265.46	380,415.00	10.45	203,134.38	583,549.38	1.62	78.14
from ≥ 2 years	37	2,786,051.96	173,047.53	27,524.13	2,986,623.62	82.01	2,036,214.85	5,022,838.47	13.94	94.57
Subtotal	285	3,403,831.04	210,302.02	27,789.59	3,641,922.65	100.00	32,390,250.43	36,032,173.08	100.00	81.85
Total	285	3,403,831.04	210,302.02	27,789.59	3,641,922.65		32,390,250.43	36,032,173.08		

Additional information