

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2020
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 DBRS / Moody's / S&P	
		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" Secutential	A (high) (sf) Aa1 (sf) A- (sf)	AA Aa2 n.c.
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00 100.00%	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" Secutential	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" Secutential	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

		% 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
		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
		Final Maturity	Years	19.51	18.26	16.76	15.51	14.26	13.26	12.26	11.51
	Without optional redemption *	Average life	Years	9.14	8.11	7.26	6.54	5.93	5.41	4.96	4.58
		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
		Final Maturity	Years	19.51	18.26	16.76	15.51	14.26	13.26	12.26	11.51
Series B	With optional redemption *	Average life	Years	21.39	19.95	18.64	17.37	16.13	14.95	13.95	13.00
		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
		Final Maturity	Years	22.01	20.51	19.26	18.01	16.76	15.51	14.51	13.51
	Without optional redemption *	Average life	Years	22.14	20.80	19.47	18.20	16.99	15.86	14.82	13.87
		Date		12/07/2042	08/03/2041	04/06/2040	12/28/2038	10/14/2037	08/28/2036	08/14/2035	08/31/2034
		Final Maturity	Years	25.02	24.02	22.76	21.51	20.27	19.26	18.01	17.01
Series C	With optional redemption *	Average life	Years	22.01	20.51	19.26	18.01	16.76	15.51	14.51	13.51
		Date		10/21/2042	04/22/2041	01/22/2040	10/21/2038	07/22/2037	04/21/2036	04/22/2035	04/22/2034
		Final Maturity	Years	22.01	20.51	19.26	18.01	16.76	15.51	14.51	13.51
	Without optional redemption *	Average life	Years	27.64	26.89	26.06	25.15	24.20	23.24	22.27	21.31
		Date		06/05/2048	09/06/2047	11/06/2046	12/11/2045	12/29/2044	01/11/2044	01/22/2043	02/05/2042
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27

* 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		
Series A	77.97%	693,626,687.60	29.91%	86.00%	1,204,000,000.00	26.75%	
Series B	13.38%	119,000,000.00	16.53%	8.50%	119,000,000.00	18.25%	
Series C	8.66%	77,000,000.00	7.87%	5.50%	77,000,000.00	12.75%	
Issue of Bonds		889,626,687.60			1,400,000,000.00		
KPMG 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		85,788,767.05	0.000%
Servicer ppal collect not yet credited		2,835,602.52	
Servicer ints collect not yet credited		437,388.02	
Liabilities		Available	Balance
Subordinated Loan L/T			70,000,000.00
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		6,640	7,958
Principal			
Principal outstanding		874,262,100.37	1,400,125,339.24
Average loan		131,665.98	175,939.35
Minimum		2,557.23	33,697.31
Maximum		1,025,441.82	2,123,812.49
Interest rate			
Weighted average (wac)		0.56%	3.09%
Minimum		0.00%	1.67%
Maximum		3.99%	6.97%
Final maturity			
Weighted average (WARM) (months)		300	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
0.01 - 10%		0.03	7.73
10.01 - 20%		0.09	15.38
20.01 - 30%		0.28	25.39
30.01 - 40%		0.76	35.43
40.01 - 50%		1.75	45.95
50.01 - 60%		7.52	55.87
60.01 - 70%		24.94	65.57
70.01 - 80%		24.36	74.61
80.01 - 90%		15.94	84.73
90.01 - 100%		10.32	94.68
100.01 - 110%		6.20	104.79
110.01 - 120%		4.23	114.61
120.01 - 130%		2.17	125.22
Weighted average (WALTV)		79.22	86.90
Minimum		2.13	80.00
Maximum		179.38	100.00

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.30%	0.24%	0.20%	0.14%
Annual Percentage Rate (CPR)	4.74%	3.55%	2.80%	2.40%	1.66%

Geographic distribution

	Current	At constitution date
Andalucia	15.25%	14.58%
Aragon	2.06%	1.92%
Asturias	1.64%	1.54%
Balearic Islands	2.20%	2.32%
Basque Country	7.18%	7.31%
Canary Islands	2.68%	2.73%
Cantabria	1.67%	1.60%
Castilla-La Mancha	4.05%	3.99%
Castilla-Leon	4.40%	4.45%
Catalonia	18.08%	19.17%
Ceuta	0.83%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.56%	0.60%
Madrid	22.33%	22.17%
Melilla	0.85%	0.87%
Murcia	1.87%	1.91%
Navarra	0.64%	0.68%
Valencia	8.73%	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	251	102,944.07	24,381.23	0.00	127,325.30	4.16	32,320,640.80	32,447,966.10	79.16	78.77
from > 1 to = 2 months	11	8,386.94	2,356.38	0.00	10,743.32	0.35	1,270,467.35	1,281,210.67	3.13	84.15
from > 3 to = 6 months	2	2,266.10	402.70	0.00	2,668.80	0.09	199,074.11	201,742.91	0.49	98.66
from > 6 to < 12 months	8	19,866.05	8,091.54	0.00	27,957.59	0.91	791,291.25	819,248.84	2.00	84.05
from = 12 to < 18 months	7	52,782.82	9,484.36	0.00	62,267.18	2.03	929,264.75	991,531.93	2.42	67.61
from = 18 to < 24 months	3	453,941.34	5,392.83	364.56	459,698.73	15.00	0.00	459,698.73	1.12	78.97
from ≥ 2 years	36	2,164,324.95	181,020.64	28,376.86	2,373,722.45	77.46	2,413,779.91	4,787,502.36	11.68	96.36
Subtotal	318	2,804,512.27	231,129.68	28,741.42	3,064,383.37	100.00	37,924,518.17	40,988,901.54	100.00	80.51
Total	318	2,804,512.27	231,129.68	28,741.42	3,064,383.37		37,924,518.17	40,988,901.54		

Additional information