

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

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	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" Secutential	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" Secutential	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" Secutential	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)									
				% Annual equivalent CPR									
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	12/28/2029	01/01/2029	03/04/2028	06/23/2027	11/19/2026	05/18/2026	12/11/2025	07/26/2025		
			Date	19.26	17.76	16.51	15.26	14.01	13.01	12.01	11.25		
	Without optional redemption *	Average life	Years	8.94	7.95	7.12	6.42	5.83	5.32	4.89	4.51		
		Final Maturity	Years	12/28/2029	01/01/2029	03/04/2028	06/23/2027	11/19/2026	05/18/2026	12/11/2025	07/26/2025		
			Date	19.26	17.76	16.51	15.26	14.01	13.01	12.01	11.25		
Series B	With optional redemption *	Average life	Years	20.97	19.53	18.23	16.97	15.75	14.72	13.73	12.78		
		Final Maturity	Years	01/04/2042	07/28/2040	04/13/2039	01/07/2038	10/19/2036	10/07/2035	10/11/2034	10/30/2033		
			Date	21.51	20.01	18.76	17.51	16.26	15.26	14.25	13.25		
	Without optional redemption *	Average life	Years	21.80	20.47	19.17	17.92	16.74	15.63	14.61	13.68		
		Final Maturity	Years	11/04/2042	07/09/2041	03/20/2040	12/20/2038	10/14/2037	09/08/2036	08/30/2035	09/23/2034		
			Date	24.76	23.51	22.51	21.26	20.01	19.01	17.76	16.76		
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	07/22/2042	01/22/2041	10/22/2039	07/21/2038	04/21/2037	04/22/2036	04/22/2035	04/22/2034		
			Date	21.51	20.01	18.76	17.51	16.26	15.26	14.25	13.25		
	Without optional redemption *	Average life	Years	27.33	26.59	25.76	24.87	23.93	22.98	22.02	21.07		
		Final Maturity	Years	05/15/2048	08/18/2047	10/20/2046	11/28/2045	12/20/2044	01/08/2044	01/24/2043	02/13/2042		
			Date	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02		

* 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	77.50%	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		
KPMG 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	0.000%
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	0.000%
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		6,584	7,958
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%	1.67%
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	% 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	0.03
90.01 - 100%	9.61	94.49	70.78
100.01 - 110%	5.80	104.74	29.18
110.01 - 120%	3.54	114.47	
120.01 - 130%	1.95	124.60	
Weighted average (WALTV)		77.58	86.90
Minimum		2.59	80.00
Maximum		178.37	100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
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		