

BBVA RMBS 11 Fondo de Titulización de Activos



Brief report

Date: 06/30/2021
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	DBRS / Moody's / S&P	Current
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% 07/22/2021 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% 07/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	A (high) 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% 07/22/2021 91.505556 Gross 74.119500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	BB (high) (sf) Ba1 (sf) BBB+ (sf)	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)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
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	01/15/2030	01/28/2029	04/08/2028	08/03/2027	01/04/2027	07/08/2026	02/04/2026	09/23/2025		
			Date	18.76	17.51	16.01	14.76	13.76	12.76	11.76	11.01		
	Without optional redemption *	Average life	Years	8.74	7.78	6.97	6.29	5.71	5.22	4.79	4.42		
		Final Maturity	Years	01/15/2030	01/28/2029	04/08/2028	08/03/2027	01/04/2027	07/08/2026	02/04/2026	09/23/2025		
			Date	18.76	17.51	16.01	14.76	13.76	12.76	11.76	11.01		
Series B	With optional redemption *	Average life	Years	21.40	20.09	18.80	17.57	16.40	15.32	14.32	13.40		
		Final Maturity	Years	12/06/2041	07/03/2040	03/21/2039	12/18/2037	10/03/2036	09/25/2035	10/02/2034	10/25/2033		
			Date	21.26	19.77	18.51	17.26	16.01	15.01	14.01	13.01		
	Without optional redemption *	Average life	Years	21.40	20.09	18.80	17.57	16.40	15.32	14.32	13.40		
		Final Maturity	Years	09/10/2042	05/18/2041	02/03/2040	11/10/2038	09/11/2037	08/11/2036	08/12/2035	09/12/2034		
			Date	24.27	23.27	22.01	20.77	19.77	18.51	17.51	16.51		
Series C	With optional redemption *	Average life	Years	21.26	19.77	18.51	17.26	16.01	15.01	14.01	13.01		
		Final Maturity	Years	07/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/21/2035	04/22/2034		
			Date	21.26	19.77	18.51	17.26	16.01	15.01	14.01	13.01		
	Without optional redemption *	Average life	Years	27.02	26.27	25.44	24.55	23.62	22.68	21.73	20.80		
		Final Maturity	Years	04/20/2048	07/22/2047	09/24/2046	11/03/2045	11/29/2044	12/21/2043	01/10/2043	02/02/2042		
			Date	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		% CE	% CE
Series A	77.09%	659,478,839.60	31.09%	86.00%	1,204,000,000.00	26.75%
Series B	13.91%	119,000,000.00	17.18%	8.50%	119,000,000.00	18.25%
Series C	9.00%	77,000,000.00	8.18%	5.50%	77,000,000.00	12.75%
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	
Treasury Account	85,024,889.28	0.0000%	
Servicer ppal collect not yet credited	3,011,211.21		
Servicer ints collect not yet credited	297,403.11		
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	6,509	7,958	
Principal			
Principal outstanding	840,224,833.45	1,400,125,339.24	
Average loan	129,086.62	175,939.35	
Minimum	1,168.70	33,697.31	
Maximum	999,482.41	2,123,812.49	
Interest rate			
Weighted average (wac)	0.47%	3.09%	
Minimum	0.00%	1.67%	
Maximum	3.81%	6.97%	
Final maturity			
Weighted average (WARM) (months)	295	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)	99.55%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.45%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.32		
10.01 - 20%	0.12	16.76		
20.01 - 30%	0.37	25.40		
30.01 - 40%	0.94	36.23		
40.01 - 50%	2.53	46.40		
50.01 - 60%	9.17	55.96		
60.01 - 70%	27.48	65.31		
70.01 - 80%	23.39	74.50	0.03	80.00
80.01 - 90%	15.12	84.70	70.78	83.76
90.01 - 100%	9.01	94.48	29.18	94.52
100.01 - 110%	5.67	104.82		
110.01 - 120%	3.28	114.48		
120.01 - 130%	1.85	124.27		
Weighted average (WALTV)	76.93		86.90	
Minimum	1.81		80.00	
Maximum	182.12		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.
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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%	0.31%	0.28%	0.26%	0.15%
Annual Percentage Rate (CPR)	4.74%	3.65%	3.27%	3.13%	1.76%

Geographic distribution		
	Current	At constitution date
Andalucia	15.28%	14.58%
Aragon	2.04%	1.92%
Asturias	1.66%	1.54%
Balearic Islands	2.15%	2.32%
Basque Country	7.13%	7.31%
Canary Islands	2.70%	2.73%
Cantabria	1.68%	1.60%
Castilla-La Mancha	4.02%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	18.14%	19.17%
Ceuta	0.83%	0.86%
Extremadura	1.59%	1.49%
Galicia	3.31%	3.23%
La Rioja	0.57%	0.60%
Madrid	22.39%	22.17%
Merilla	0.86%	0.87%
Murcia	1.87%	1.91%
Navarra	0.65%	0.68%
Valencia	8.68%	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	256	104,366.12	17,688.17	0.00	122,054.29	3.68	32,363,498.99	32,485,553.28	78.50	76.78
from > 1 to = 2 months	17	15,972.21	2,856.16	0.00	18,828.37	0.57	2,055,755.79	2,074,584.16	5.01	84.21
from > 3 to = 6 months	3	4,955.97	1,277.41	0.00	6,233.38	0.19	411,689.25	417,922.63	1.01	87.47
from > 6 to < 12 months	1	3,211.30	533.23	0.00	3,744.53	0.11	111,458.11	115,202.64	0.28	111.07
from = 12 to < 18 months	6	120,429.32	7,474.72	165.15	128,069.19	3.86	524,037.69	652,106.88	1.58	84.74
from = 18 to < 24 months	6	331,860.19	10,729.41	169.23	342,758.83	10.34	487,749.84	830,508.67	2.01	71.51
from ≥ 2 years	36	2,496,744.42	170,268.98	27,123.90	2,694,137.30	81.25	2,113,807.73	4,807,945.03	11.62	95.59
Subtotal	325	3,077,539.53	210,828.08	27,458.28	3,315,825.89	100.00	38,067,997.40	41,383,823.29	100.00	79.10
Total	325	3,077,539.53	210,828.08	27,458.28	3,315,825.89		38,067,997.40	41,383,823.29		

Additional information