

BBVA RMBS 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2021
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	53,205.87 640,598,674.80	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2021 "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% 10/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	A (high) (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	0.3570% 10/22/2021 91.233333 Gross 73.899000 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		836,598,674.80	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	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	8.60	7.65	6.86	6.19	5.62	5.14	4.72	4.36			
		Final Maturity	02/22/2030	03/14/2029	05/29/2028	09/28/2027	03/05/2027	09/09/2026	04/10/2026	11/30/2025			
	Without optional redemption *	Average life	8.60	7.65	6.86	6.19	5.62	5.14	4.72	4.36			
		Final Maturity	02/22/2030	03/14/2029	05/29/2028	09/28/2027	03/05/2027	09/09/2026	04/10/2026	11/30/2025			
	Series B	With optional redemption *	Average life	20.22	18.93	17.65	16.41	15.21	14.19	13.22	12.42		
			Final Maturity	10/06/2041	06/22/2040	03/13/2039	12/14/2037	10/03/2036	09/27/2035	10/08/2034	12/20/2033		
Without optional redemption *		Average life	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01			
		Final Maturity	04/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034			
Series C		With optional redemption *	Average life	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01		
			Final Maturity	04/21/2042	01/22/2041	10/21/2039	07/21/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034		
	Without optional redemption *	Average life	26.73	25.99	25.17	24.29	23.37	22.44	21.50	20.58			
		Final Maturity	04/07/2048	07/11/2047	09/15/2046	10/28/2045	11/26/2044	12/22/2043	01/16/2043	02/13/2042			
	* 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	76.57%	640,598,674.80	31.79%	86.00%	1,204,000,000.00	26.75%
Series B	14.22%	119,000,000.00	17.57%	8.50%	119,000,000.00	18.25%
Series C	9.20%	77,000,000.00	8.37%	5.50%	77,000,000.00	12.75%
Issue of Bonds		836,598,674.80			1,400,000,000.00	
Principal Reserve Fund	8.37%	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	81,634,573.89	0.000%	
Servicer ppal collect not yet credited	2,511,709.84		
Servicer ints collect not yet credited	281,124.50		
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	6,454	7,958	
Principal			
Principal outstanding	824,886,295.01	1,400,125,339.24	
Average loan	127,810.09	175,939.35	
Minimum	0.00	33,697.31	
Maximum	986,467.69	2,123,812.49	
Interest rate			
Weighted average (wac)	0.47%	3.09%	
Minimum	0.00%	1.67%	
Maximum	3.78%	6.97%	
Final maturity			
Weighted average (WARM) (months)	292	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	7.07		
10.01 - 20%	0.12	16.68		
20.01 - 30%	0.42	25.48		
30.01 - 40%	0.96	36.15		
40.01 - 50%	2.96	46.27		
50.01 - 60%	9.73	55.88		
60.01 - 70%	28.59	65.18		
70.01 - 80%	22.54	74.38	0.03	80.00
80.01 - 90%	14.86	84.61	70.78	83.76
90.01 - 100%	8.55	94.45	29.18	94.52
100.01 - 110%	5.73	104.86		
110.01 - 120%	2.89	115.10		
120.01 - 130%	1.76	124.32		
Weighted average (WALTV)	76.07		86.90	
Minimum	0.00		80.00	
Maximum	176.33		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)	0.22%	0.22%	0.27%	0.28%	0.15%
Annual Percentage Rate (CPR)	2.62%	2.57%	3.22%	3.32%	1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	14.58%
Aragon	2.04%	1.92%
Asturias	1.64%	1.54%
Balearic Islands	2.16%	2.32%
Basque Country	7.13%	7.31%
Canary Islands	2.65%	2.73%
Cantabria	1.70%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.14%	19.17%
Ceuta	0.80%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.58%	0.60%
Madrid	22.46%	22.17%
Melilla	0.86%	0.87%
Murcia	1.88%	1.91%
Navarra	0.65%	0.68%
Valencia	8.70%	8.59%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	444	185,134.97	28,841.56	0.00	213,976.53	5.49	56,251,313.11	56,465,289.64	86.50	75.76
from > 1 to = 2 months	18	18,716.03	2,810.69	0.00	21,526.72	0.55	1,975,474.71	1,997,001.43	3.06	74.07
from > 2 to = 3 months	2	2,887.79	344.39	0.00	3,232.18	0.08	307,934.10	311,166.28	0.48	88.44
from > 3 to = 6 months	2	3,388.72	942.86	0.00	4,331.58	0.11	273,455.06	277,786.64	0.43	92.00
from > 6 to < 12 months	1	4,113.59	1,343.43	0.00	5,457.02	0.14	149,158.59	154,615.61	0.24	91.51
from = 12 to < 18 months	5	23,199.22	7,051.99	0.00	30,251.21	0.78	567,758.48	598,009.69	0.92	93.46
from = 18 to < 24 months	6	338,577.08	9,951.59	339.75	348,868.42	8.95	347,833.22	696,701.64	1.07	68.87
from ≥ 2 years	36	3,089,762.38	156,731.79	24,944.57	3,271,438.74	83.90	1,504,195.16	4,775,633.90	7.32	95.16
Subtotal	514	3,665,779.78	208,018.30	25,284.32	3,899,082.40	100.00	61,377,122.43	65,276,204.83	100.00	77.05
Total	514	3,665,779.78	208,018.30	25,284.32	3,899,082.40		61,377,122.43	65,276,204.83		

Additional information