

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2021
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal) Next	DBRS / Moody's / S&P Current Original		
Series A ES036995008	06/11/2012 12,040	51,973.25 625,757,930.00 51.97%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/24/2022 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/24/2022 "Pass-Through" Secutorial	AA (sf) Aa1 (sf) A- (sf)	AA Aa2 n.c.
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00 100.00%	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.0000% 01/24/2022 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 77,000,000.00 100.00%	100,000.00 77,000,000.00	Floating 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.3530% 01/24/2022 92.172222 Gross 74.659500 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		821,757,930.00	1,400,000,000.00						

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditor
KPMG Auditores

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Series	Hypothesis	Ave. life	Date	% 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	Years	8.46	7.54	6.76	6.10	5.55	5.07	4.66	4.31	
		Final Maturity	Years	04/07/2030	05/04/2029	07/24/2028	11/27/2027	05/08/2027	11/16/2026	06/19/2026	02/10/2026	
	Without optional redemption *	Average life	Years	8.46	7.54	6.76	6.10	5.55	5.07	4.66	4.31	
		Final Maturity	Years	04/07/2030	05/04/2029	07/24/2028	11/27/2027	05/08/2027	11/16/2026	06/19/2026	02/10/2026	
	Series B	With optional redemption *	Average life	Years	20.79	19.51	18.25	17.05	15.93	14.88	13.91	13.02
			Final Maturity	Years	01/22/2040	07/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034	01/22/2033	04/22/2032
Without optional redemption *		Average life	Years	20.79	19.51	18.25	17.05	15.93	14.88	13.91	13.02	
		Final Maturity	Years	01/22/2040	07/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034	01/22/2033	04/22/2032	
Series C		With optional redemption *	Average life	Years	20.51	19.27	18.01	16.76	15.76	14.51	13.51	12.76
			Final Maturity	Years	04/22/2042	01/21/2041	10/22/2039	07/21/2038	07/21/2037	04/21/2036	04/21/2035	07/22/2034
	Without optional redemption *	Average life	Years	20.51	19.27	18.01	16.76	15.76	14.51	13.51	12.76	
		Final Maturity	Years	04/22/2042	01/22/2041	10/22/2039	07/22/2038	07/22/2037	04/22/2036	04/22/2035	07/22/2034	
	Without optional redemption *	Average life	Years	26.45	25.72	24.91	24.04	23.13	22.21	21.29	20.38	
		Final Maturity	Years	03/29/2048	07/06/2047	09/12/2046	10/29/2045	12/02/2044	01/01/2044	01/31/2043	03/04/2042	

* 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	76.15%	625,757,930.00	32.37%	86.00%	1,204,000,000.00	26.75%
Series B	14.48%	119,000,000.00	17.89%	8.50%	119,000,000.00	18.25%
Series C	9.37%	77,000,000.00	8.52%	5.50%	77,000,000.00	12.75%
Issue of Bonds		821,757,930.00			1,400,000,000.00	
Principal Reserve Fund	8.52%	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		79,012,732.97	0.0000%
Servicer ppal collect not yet credited		2,946,997.99	
Servicer ints collect not yet credited		287,797.22	
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	6,404	7,958	
Principal			
Principal outstanding	811,846,935.08	1,400,125,339.24	
Average loan	126,771.85	175,939.35	
Minimum	226.35	33,697.31	
Maximum	977,778.21	2,123,812.49	
Interest rate			
Weighted average (wac)	0.47%	3.09%	
Minimum	0.00%	1.87%	
Maximum	3.80%	6.97%	
Final maturity			
Weighted average (WARM) (months)	290	401	
Minimum	12/31/2021	12/31/2019	
Maximum	08/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.59%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.41%	0.62%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.08		
10.01 - 20%	0.13	16.25		
20.01 - 30%	0.44	25.18		
30.01 - 40%	1.06	36.21		
40.01 - 50%	3.05	46.16		
50.01 - 60%	10.63	55.95		
60.01 - 70%	28.89	65.20		
70.01 - 80%	21.85	74.42	0.03	80.00
80.01 - 90%	14.79	84.53	70.78	83.76
90.01 - 100%	8.24	94.45	29.18	94.52
100.01 - 110%	5.48	104.68		
110.01 - 120%	2.89	114.89		
120.01 - 130%	1.71	124.24		
Weighted average (WALTV)	75.57		86.90	
Minimum	0.36		80.00	
Maximum	175.45		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.32%	0.31%	0.16%
Annual Percentage Rate (CPR)	4.12%	4.13%	3.77%	3.63%	1.85%

Geographic distribution		
	Current	At constitution date
Andalucia	15.32%	14.58%
Aragon	2.05%	1.92%
Asturias	1.65%	1.54%
Balearic Islands	2.15%	2.32%
Basque Country	7.06%	7.31%
Canary Islands	2.65%	2.73%
Cantabria	1.71%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.47%	4.45%
Catalonia	18.14%	19.17%
Ceuta	0.80%	0.86%
Extremadura	1.61%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.58%	0.60%
Madrid	22.44%	22.17%
Melilla	0.87%	0.87%
Murcia	1.89%	1.91%
Navarra	0.66%	0.68%
Valencia	8.71%	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	268	116,587.83	17,604.14	0.00	134,191.97	3.50	34,211,576.75	34,345,768.72	79.13	76.01
from > 1 to = 2 months	16	19,068.01	2,316.42	0.00	21,384.43	0.56	2,065,355.53	2,086,739.96	4.81	69.56
from > 2 to = 3 months	2	2,480.72	213.85	0.00	2,694.57	0.07	180,153.63	182,848.20	0.42	95.39
from > 3 to = 6 months	3	4,994.79	1,010.49	0.00	6,005.28	0.16	385,365.81	391,371.09	0.90	76.30
from > 6 to < 12 months	2	8,491.48	2,658.24	0.00	11,149.72	0.29	317,552.25	328,701.97	0.76	84.64
from = 12 to < 18 months	4	19,881.05	5,342.92	0.00	25,223.97	0.66	388,681.51	413,905.48	0.95	104.42
from = 18 to < 24 months	3	112,292.66	4,992.04	165.15	117,449.85	3.06	237,981.20	355,431.05	0.82	76.09
from ≥ 2 years	40	3,332,271.84	161,060.82	25,348.83	3,518,681.49	91.71	1,778,875.52	5,297,557.01	12.21	90.51
Subtotal	338	3,616,068.38	195,198.92	25,513.98	3,836,781.28	100.00	39,565,542.20	43,402,323.48	100.00	77.51
Total	338	3,616,068.38	195,198.92	25,513.98	3,836,781.28		39,565,542.20	43,402,323.48		