

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2022
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	50,356.09 606,287,323.60	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/22/2022 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2022 "Pass-Through" Securitized	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% 04/22/2022 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	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	0.3470% 04/22/2022 84.822222 Gross 68.706000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	BB (high) (sf) Ba1 (sf) BBB+ (sf)	B (high) B1 n.c.
Total		802,287,323.60	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	8.30	7.39	6.83	5.99	5.45	4.98	4.58	4.24		
		Final Maturity	Years	05/11/2030	06/15/2029	09/10/2028	01/20/2028	07/05/2027	01/16/2027	08/23/2026	04/18/2026		
	Without optional redemption *	Average life	Years	17.75	16.50	15.25	14.00	13.00	12.00	11.25	10.25		
		Final Maturity	Years	10/22/2039	07/22/2038	04/22/2037	01/22/2036	01/22/2035	01/22/2034	04/22/2033	04/22/2032		
	Series B	With optional redemption *	Average life	Years	19.65	18.37	17.11	15.89	14.84	13.71	12.88	11.97	
			Final Maturity	Years	09/12/2041	06/04/2040	03/02/2039	12/10/2037	11/21/2036	10/06/2035	12/09/2034	01/11/2034	
Series C	With optional redemption *	Average life	Years	20.45	19.17	17.94	16.76	15.65	14.62	13.67	12.80		
		Final Maturity	Years	07/01/2042	03/23/2041	12/28/2039	10/23/2038	09/14/2037	09/02/2036	09/22/2035	11/09/2034		
Series C	With optional redemption *	Average life	Years	20.25	19.01	17.75	16.50	15.50	14.25	13.50	12.50		
		Final Maturity	Years	04/22/2042	01/22/2041	10/21/2039	07/21/2038	07/22/2037	04/22/2036	07/22/2035	07/21/2034		
	Without optional redemption *	Average life	Years	20.25	19.01	17.75	16.50	15.50	14.25	13.50	12.50		
		Final Maturity	Years	04/22/2042	01/22/2041	10/22/2039	07/22/2038	07/22/2037	04/22/2036	07/22/2035	07/22/2034		
	Series C	Without optional redemption *	Average life	Years	26.16	25.43	24.62	23.76	22.86	21.95	21.04	20.14	
			Final Maturity	Years	03/16/2048	06/23/2047	09/01/2046	10/21/2045	11/26/2044	12/31/2043	02/03/2043	03/12/2042	
* 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	75.57%	606,287,323.60	33.16%	86.00%	1,204,000,000.00
Series B	14.83%	119,000,000.00	18.33%	8.50%	119,000,000.00
Series C	9.60%	77,000,000.00	8.73%	5.50%	77,000,000.00
Issue of Bonds		802,287,323.60			1,400,000,000.00
Principal Reserve Fund	8.73%	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
		Available	Balance	
Treasury Account		78,349,127.32	0.0000%	
Servicer ppal collect not yet credited		2,761,170.08		
Servicer ints collect not yet credited		279,729.35		
Liabilities				
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		6,334	7,958
Principal			
Principal outstanding		792,789,494.16	1,400,125,339.24
Average loan		125,164.11	175,939.35
Minimum		1,307.46	33,697.31
Maximum		964,758.28	2,123,812.49
Interest rate			
Weighted average (wac)		0.47%	3.09%
Minimum		0.00%	1.67%
Maximum		3.70%	6.97%
Final maturity			
Weighted average (WARM) (months)		287	401
Minimum		08/31/2022	12/31/2019
Maximum		11/30/2052	01/31/2052
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.58%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.42%	0.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.13		
10.01 - 20%	0.15	16.05		
20.01 - 30%	0.45	25.05		
30.01 - 40%	1.27	36.05		
40.01 - 50%	3.47	46.19		
50.01 - 60%	11.75	56.15		
60.01 - 70%	29.16	65.16		
70.01 - 80%	21.39	74.52	0.03	80.00
80.01 - 90%	14.11	84.57	70.78	83.76
90.01 - 100%	7.78	94.36	29.18	94.52
100.01 - 110%	5.28	104.40		
110.01 - 120%	2.86	114.66		
120.01 - 130%	1.58	124.08		
Weighted average (WALTV)	74.76		86.90	
Minimum	1.16		80.00	
Maximum	174.43		100.00	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.39%	0.37%	0.34%	0.16%
Annual Percentage Rate (CPR)	4.28%	4.52%	4.37%	4.00%	1.92%

Geographic distribution

	Current	At constitution date
Andalucia	15.40%	14.58%
Aragon	2.06%	1.92%
Asturias	1.67%	1.54%
Balearic Islands	2.17%	2.32%
Basque Country	7.03%	7.31%
Canary Islands	2.66%	2.73%
Cantabria	1.70%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.48%	4.45%
Catalonia	18.19%	19.17%
Ceuta	0.80%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.29%	3.23%
La Rioja	0.57%	0.60%
Madrid	22.30%	22.17%
Melilla	0.88%	0.87%
Murcia	1.89%	1.91%
Navarra	0.64%	0.68%
Valencia	8.69%	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	262	115,350.91	18,214.57	0.00	133,565.48	2.95	33,188,549.07	33,322,114.55	78.11		75.14
from > 1 to = 2 months	23	20,602.53	2,585.34	0.00	23,187.87	0.51	2,176,112.39	2,199,300.26	5.16		70.28
from > 2 to = 3 months	4	6,368.74	1,631.00	0.00	7,999.74	0.18	608,926.31	616,926.05	1.45		84.79
from > 6 to < 12 months	4	15,151.27	1,824.58	0.00	16,975.85	0.37	498,589.72	515,565.57	1.21		74.75
from = 12 to < 18 months	1	6,718.20	2,424.68	0.00	9,142.88	0.20	146,553.98	155,696.86	0.36		92.15
from = 18 to < 24 months	6	372,459.78	9,325.17	719.35	382,504.30	8.43	284,090.51	666,594.81	1.56		89.22
from ≥ 2 years	40	3,774,407.04	161,661.13	25,498.21	3,961,566.38	87.36	1,222,278.90	5,183,845.28	12.15		90.99
Subtotal	340	4,311,058.47	197,666.47	26,217.56	4,534,942.50	100.00	38,125,100.88	42,660,043.38	100.00		76.86
Total	340	4,311,058.47	197,666.47	26,217.56	4,534,942.50		38,125,100.88	42,660,043.38			

Additional information