

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2021
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	54,773.99 659,478,839.60 54.77%	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" Secutential	AA (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% 07/22/2021 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	0.3620% 07/22/2021 91.505556 Gross 74.119500 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		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

		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	8.74	7.78	6.97	6.29	5.71	5.22	4.79	4.42
		Date		01/15/2030	01/28/2029	04/08/2028	08/03/2027	01/04/2027	07/09/2026	02/04/2026	09/23/2025
		Final Maturity	Years	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
		Date		01/15/2030	01/28/2029	04/08/2028	08/03/2027	01/04/2027	07/09/2026	02/04/2026	09/23/2025
		Final Maturity	Years	18.76	17.51	16.01	14.76	13.76	12.76	11.76	11.01
Series B	With optional redemption *	Average life	Years	20.64	19.21	17.92	16.67	15.46	14.44	13.46	12.52
		Date		12/06/2041	07/03/2040	03/21/2039	12/18/2037	10/03/2036	09/25/2035	10/02/2034	10/25/2033
		Final Maturity	Years	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
		Date		09/10/2042	05/18/2041	02/03/2040	11/10/2038	09/11/2037	08/11/2036	08/12/2035	09/12/2034
		Final Maturity	Years	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
		Date		07/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	04/22/2034
		Final Maturity	Years	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
		Date		04/20/2048	07/22/2047	09/24/2046	11/03/2045	11/29/2044	12/21/2043	01/10/2043	02/02/2042
		Final Maturity	Years	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
Series A	77.09%	659,478,839.60	31.09%	86.00%	1,204,000,000.00
Series B	13.91%	119,000,000.00	17.18%	8.50%	119,000,000.00
Series C	9.00%	77,000,000.00	8.18%	5.50%	77,000,000.00
Issue of Bonds		855,478,839.60			1,400,000,000.00
Subordinated 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		71,051,302.83	0.000%
Servicer ppal collect not yet credited		3,178,884.26	
Servicer ints collect not yet credited		327,084.44	
Liabilities		Available	Balance
Subordinated Loan L/T			70,000,000.00
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		6,562	7,958
Principal			
Principal outstanding		853,032,007.70	1,400,125,339.24
Average loan		129,995.73	175,939.35
Minimum		1,633.23	33,697.31
Maximum		1,008,145.92	2,123,812.49
Interest rate			
Weighted average (wac)		0.48%	3.09%
Minimum		0.00%	1.67%
Maximum		3.81%	6.97%
Final maturity			
Weighted average (WARM) (months)		297	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
0.01 - 10%		0.04	7.42
10.01 - 20%		0.12	16.27
20.01 - 30%		0.32	25.32
30.01 - 40%		0.89	35.91
40.01 - 50%		2.36	46.23
50.01 - 60%		9.02	56.01
60.01 - 70%		26.65	65.43
70.01 - 80%		23.80	74.54
80.01 - 90%		15.22	84.66
90.01 - 100%		9.41	94.51
100.01 - 110%		5.71	104.77
110.01 - 120%		3.48	114.46
120.01 - 130%		1.95	124.52
Weighted average (WALTV)		77.38	86.90
Minimum		2.33	80.00
Maximum		178.03	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)	0.15%	0.22%	0.28%	0.22%	0.14%
Annual Percentage Rate (CPR)	1.75%	2.57%	3.27%	2.65%	1.70%

Geographic distribution

	Current	At constitution date
Andalucia	15.26%	14.58%
Aragon	2.07%	1.92%
Asturias	1.65%	1.54%
Balearic Islands	2.15%	2.32%
Basque Country	7.09%	7.31%
Canary Islands	2.69%	2.73%
Cantabria	1.69%	1.60%
Castilla-La Mancha	4.07%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.13%	19.17%
Ceuta	0.84%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.35%	3.23%
La Rioja	0.57%	0.60%
Madrid	22.41%	22.17%
Melilla	0.83%	0.87%
Murcia	1.87%	1.91%
Navarra	0.65%	0.68%
Valencia	8.67%	8.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	211	84,148.23	14,846.66	0.00	98,994.89	2.72	26,590,093.05	26,689,087.94	74.07	79.89
from > 1 to = 2 months	21	16,515.43	2,892.70	0.00	19,408.13	0.53	2,383,139.20	2,402,547.33	6.67	85.06
from > 2 to = 3 months	1	696.50	254.47	0.00	950.97	0.03	104,072.23	105,023.20	0.29	127.20
from > 6 to < 12 months	6	24,716.79	6,332.37	0.00	31,049.16	0.85	722,220.24	753,269.40	2.09	78.73
from = 12 to < 18 months	4	119,782.76	4,698.12	0.00	124,480.88	3.42	351,376.48	475,857.36	1.32	68.38
from = 18 to < 24 months	5	371,919.37	8,230.17	265.46	380,415.00	10.45	203,134.38	583,549.38	1.62	78.14
from ≥ 2 years	37	2,786,051.96	173,047.53	27,524.13	2,986,623.62	82.01	2,036,214.85	5,022,838.47	13.94	94.57
Subtotal	285	3,403,831.04	210,302.02	27,789.59	3,641,922.65	100.00	32,390,250.43	36,032,173.08	100.00	81.85
Total	285	3,403,831.04	210,302.02	27,789.59	3,641,922.65		32,390,250.43	36,032,173.08		

Additional information