BBVA RMBS 11 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2021
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 Suscriber
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Moody's / S&P Current	Original
Series A ES0369995008	06/11/2012 12,040	53,205.87 640,598,674.80 53.21%	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" Secuential	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% 10/22/2021 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A (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	0.3570% 10/22/2021 91.233333 Gross 73.899000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	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

			% 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	8.60	7.65	6.86	6.19	5.62	5.14	4.72	4.36
			Date	02/22/2030	03/14/2029	05/29/2028	09/28/2027	03/05/2027	09/09/2026	04/10/2026	11/30/2025
		Final Maturity	Years	18.52	17.01	15.76	14.51	13.51	12.51	11.51	10.76
			Date	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	8.60	7.65	6.86	6.19	5.62	5.14	4.72	4.36
			Date	02/22/2030	03/14/2029	05/29/2028	09/28/2027	03/05/2027	09/09/2026	04/10/2026	11/30/2025
		Final Maturity	Years	18.52	17.01	15.76	14.51	13.51	12.51	11.51	10.76
			Date	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 B	With optional redemption *	Average life	Years	20.22	18.93	17.65	16.41	15.21	14.19	13.22	12.42
			Date	10/06/2041	06/22/2040	03/13/2039	12/14/2037	10/03/2036	09/27/2035	10/08/2034	12/20/2033
		Final Maturity	Years	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01
			Date	04/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034
	Without optional redemption *	Average life	Years	21.08	19.78	18.51	17.29	16.15	15.08	14.10	13.20
			Date	08/15/2042	04/28/2041	01/19/2040	11/02/2038	09/10/2037	08/16/2036	08/23/2035	09/29/2034
		Final Maturity	Years	24.02	23.02	21.76	20.52	19.52	18.26	17.26	16.26
			Date	07/22/2045	07/22/2044	04/22/2043	01/22/2042	01/22/2041	10/22/2039	10/22/2038	10/22/2037
Series C	With optional redemption *	Average life	Years	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01
			Date	04/21/2042	01/22/2041	10/21/2039	07/21/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034
		Final Maturity	Years	20.76	19.52	18.26	17.01	15.76	14.76	13.76	13.01
			Date	04/22/2042	01/22/2041	10/22/2039	07/22/2038	04/22/2037	04/22/2036	04/22/2035	07/22/2034
	Without optional redemption *	Average life	Years	26.73	25.99	25.17	24.29	23.37	22.44	21.50	20.58
			Date	04/07/2048	07/11/2047	09/15/2046	10/28/2045	11/26/2044	12/22/2043	01/16/2043	02/13/2042
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			Date	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052	07/22/2052

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		76,507,944.91	0.000%
Servicer ppal collect not yet credited		2,637,377.95	
Servicer ints collect not yet credited		294,592.50	
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	6,473	7,958
Principal		
Principal outstanding	829,914,661.76	1,400,125,339.24
Average loan	128,211.75	175,939.35
Minimum	18.03	33,697.31
Maximum	990,808.54	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)	293	401
Minimum	09/30/2021	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.04	7.21		
10.01 - 20%	0.12	16.81		
20.01 - 30%	0.39	25.50		
30.01 - 40%	0.95	36.10		
40.01 - 50%	2.81	46.22		
50.01 - 60%	9.65	55.87		
60.01 - 70%	28.24	65.23		
70.01 - 80%	22.72	74.38	0.03	80.00
80.01 - 90%	15.04	84.66	70.78	83.76
90.01 - 100%	8.71	94.54	29.18	94.52
100.01 - 110%	5.73	105.00		
110.01 - 120%	2.86	115.08		
120.01 - 130%	1.81	124.23		
Weighted average (WALTV)		76.31		86.90
Minimum		0.01		80.00
Maximum		181.47		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)	0.14%	0.28%	0.30%	0.28%	0.15%
Annual Percentage Rate (CPR)	1.63%	3.34%	3.52%	3.29%	1.78%

Geographic distribution

	Current	At constitution date
Andalucia	15.28%	14.58%
Aragon	2.03%	1.92%
Asturias	1.63%	1.54%
Balearic Islands	2.15%	2.32%
Basque Country	7.11%	7.31%
Canary Islands	2.67%	2.73%
Cantabria	1.69%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.15%	19.17%
Ceuta	0.81%	0.86%
Extremadura	1.60%	1.49%
Galicia	3.32%	3.23%
La Rioja	0.57%	0.60%
Madrid	22.45%	22.17%
Melilla	0.86%	0.87%
Murcia	1.88%	1.91%
Navarra	0.65%	0.68%
Valencia	8.69%	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	246	106,598.98	15,928.78	0.00	122,527.76	3.47	31,174,794.63	31,297,322.39	78.91	77.35
from > 1 to = 2 months	16	15,750.28	2,648.56	0.00	18,398.84	0.52	1,845,316.38	1,863,715.22	4.70	80.07
from > 3 to = 6 months	2	2,970.61	833.17	0.00	3,803.78	0.11	274,050.39	277,854.17	0.70	92.03
from > 6 to < 12 months	1	3,594.77	1,125.28	0.00	4,720.05	0.13	149,677.41	154,397.46	0.39	91.38
from = 12 to < 18 months	6	25,784.29	7,653.74	0.00	33,438.03	0.95	631,966.00	665,404.03	1.68	89.30
from = 18 to < 24 months	6	499,784.26	8,799.94	535.08	509,119.28	14.40	385,196.02	894,315.30	2.25	71.04
from ≥ 2 years	35	2,662,488.42	155,698.84	24,749.24	2,842,936.50	80.42	1,666,511.55	4,509,448.05	11.37	96.65
Subtotal	312	3,316,971.61	192,688.31	25,284.32	3,534,944.24	100.00	36,127,512.38	39,662,456.62	100.00	79.43
Total	312	3,316,971.61	192,688.31	25,284.32	3,534,944.24		36,127,512.38	39,662,456.62		

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