BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
Currency: EUR

Date of constitution
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 Auditors
Por Determinar

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	85,155.90 1,025,277,036.00 85.16%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.2810% 10/21/2015 61.151398 Gross 49.226875 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/21/2015 "Pass-Through" Secuential	AAsf Aa2sf A-sf	AAsf Aa2sf
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	0.4810% 10/21/2015 122.922222 Gross 98.952389 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf BBB-sf	BBBsf Ba1sf
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	0.8810% 10/21/2015 225.144444 Gross 181.241277 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Ba3sf BBsf	B(h)sf B1sf
Total		1,221,277,036.00	1.400.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68
			Date	09/06/2027	03/09/2026	12/13/2024	12/04/2023	01/26/2023	05/08/2022	09/28/2021	03/23/2021
		Final Maturity	Years	26.02	24.02	22.27	20.52	19.01	17.52	16.01	15.01
			Date	07/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	07/22/2030
	Without optional redemption *	Average life	Years	12.13	10.64	9.40	8.38	7.52	6.80	6.19	5.68
			Date	09/06/2027	03/09/2026	12/13/2024	12/04/2023	01/26/2023	05/08/2022	09/28/2021	03/23/2021
		Final Maturity	Years	26.02	24.02	22.27	20.52	19.01	17.52	16.01	15.01
			Date	07/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	07/22/2030
Series B	With optional redemption *	Average life	Years	27.68	25.92	24.17	22.43	20.87	19.36	17.92	16.68
			Date	03/18/2043	06/14/2041	09/15/2039	12/19/2037	05/28/2036	11/25/2034	06/19/2033	03/20/2032
		Final Maturity	Years	28.27	26.52	24.77	23.02	21.52	20.01	18.52	17.27
			Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032
	Without optional redemption *	Average life	Years	28.35	26.70	25.02	23.36	21.76	20.25	18.84	17.55
			Date	11/19/2043	03/28/2042	07/23/2040	11/24/2038	04/19/2037	10/15/2035	05/20/2034	02/03/2033
		Final Maturity	Years	31.02	29.77	28.27	26.77	25.27	23.77	22.27	21.02
			Date	07/22/2046	04/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	10/22/2037	07/22/2036
Series C	With optional redemption *	Average life	Years	28.27	26.52	24.77	23.02	21.52	20.01	18.52	17.27
			Date	10/22/2043	01/22/2042	04/21/2040	07/21/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032
		Final Maturity	Years	28.27	26.52	24.77	23.02	21.52	20.01	18.52	17.27
			Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032
	Without optional redemption *	Average life	Years	33.32	32.49	31.52	30.44	29.26	28.03	26.79	25.55
			Date	11/06/2048	01/08/2048	01/21/2047	12/20/2045	10/15/2044	07/27/2043	04/29/2042	01/30/2041
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			Date	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051

* 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	83.95%	1,025,277,036.00	30.66%	86.00%	1,204,000,000.00	26.75%
Series B	9.74%	119,000,000.00	20.92%	8.50%	119,000,000.00	18.25%
Series C	6.30%	77,000,000.00	14.62%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,221,277,036.00			1,400,000,000.00	
Principal Reserve Fund	14.62%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.44%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		226,635,424.76	0.000%
Servicer ppal collect not yet credited		2,554,932.21	
Servicer ints collect not yet credited		1,065,315.41	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,551	7,958
Principal		
Principal outstanding	1,216,767,867.44	1,400,125,339.24
Average loan	161,139.96	175,939.35
Minimum	8,879.65	33,697.31
Maximum	1,669,120.69	2,123,812.49
Interest rate		
Weighted average (wac)	1.18%	3.09%
Minimum	0.10%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	362	401
Minimum	08/31/2020	12/31/2019
Maximum	01/31/2052	01/31/2052
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.47%	99.36%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.52%	0.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	8.41		
10.01 - 20%	0.01	18.67		
20.01 - 30%	0.00	23.12		
30.01 - 40%	0.12	36.06		
40.01 - 50%	0.19	45.78		
50.01 - 60%	0.42	56.98		
60.01 - 70%	2.74	66.97		
70.01 - 80%	51.19	76.17	0.03	80.00
80.01 - 90%	36.71	84.43	70.78	83.76
90.01 - 100%	8.46	92.29	29.18	94.52
100.01 - 110%	0.02	100.51		
110.01 - 120%	0.03	113.24		
120.01 - 130%	0.01	121.38		
Weighted average (WALTV)		80.32		86.90
Minimum		7.75		80.00
Maximum		761.50		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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.07%	0.07%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.21%	0.80%	0.81%	0.95%	0.95%

Geographic distribution

	Current	At constitution date
Andalucia	14.87%	14.58%
Aragon	1.94%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.80%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.41%	4.45%
Catalonia	18.32%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.26%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.43%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	0.68%
Valencia	8.62%	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	460	186,397.34	84,795.15	163.50	271,355.99	23.69	72,714,479.80	72,985,835.79	75.20	81.44
from > 1 to ≤ 2 months	70	71,805.25	40,771.90	480.52	113,057.67	9.87	11,627,803.99	11,740,861.66	12.10	81.99
from > 2 to ≤ 3 months	4	3,524.90	1,443.85	534.81	5,503.56	0.48	348,272.60	353,776.16	0.36	83.35
from > 3 to ≤ 6 months	13	22,237.67	15,127.30	4,266.81	41,631.78	3.64	1,702,381.92	1,744,013.70	1.80	75.77
from > 6 to < 12 months	15	46,463.24	23,631.75	13,950.92	84,045.91	7.34	2,375,766.51	2,459,812.42	2.53	91.22
from ≥ 12 to < 18 months	14	69,471.51	48,959.74	15,322.19	133,753.44	11.68	2,169,587.92	2,303,341.36	2.37	85.16
from ≥ 18 to < 24 months	18	111,758.39	72,721.38	20,776.39	205,256.16	17.92	2,562,744.03	2,768,000.19	2.85	84.38
from ≥ 2 years	16	142,304.64	123,605.87	24,712.60	290,623.11	25.38	2,403,824.69	2,694,447.80	2.78	92.73
Subtotal	610	653,962.94	411,056.94	80,207.74	1,145,227.62	100.00	95,904,861.46	97,050,089.08	100.00	82.07
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	610	653,962.94	411,056.94	80,207.74	1,145,227.62		95,904,861.46	97,050,089.08		82.07

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