

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
Currency: EUR



Date of constitution
06/11/2012

VAT Reg. no.
V86488368

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAP 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)		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	
Series A ES0369995008	06/11/2012 12,040	83,948.35 1,010,738,134.00 83.95%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.2470% 01/22/2016 52.990064 Gross 42.657002 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2016 "Pass-Through" Secuential	AAsf Aa3sf A-sf
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	0.4470% 01/22/2016 114.233333 Gross 91.957833 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba1sf BBBsf
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	0.8470% 01/22/2016 216.455556 Gross 174.246723 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Caa2sf B+sf
Total		1,206,738,134.00	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	11.98	10.51	9.29	8.27	7.42	6.71	6.11	5.60
		Final Maturity	Years	10/12/2027	04/22/2026	01/31/2025	01/26/2024	03/23/2023	07/07/2022	11/29/2021	05/25/2021
			Date	25.52	23.76	22.02	20.27	18.76	17.27	16.01	14.76
	Without optional redemption *	Average life	Years	11.98	10.51	9.29	8.27	7.42	6.71	6.11	5.60
		Final Maturity	Years	10/12/2027	04/22/2026	01/31/2025	01/26/2024	03/23/2023	07/07/2022	11/29/2021	05/25/2021
			Date	25.52	23.76	22.02	20.27	18.76	17.27	16.01	14.76
Series B	With optional redemption *	Average life	Years	27.27	25.52	23.91	22.18	20.62	19.13	17.70	16.45
		Final Maturity	Years	01/21/2043	04/21/2041	09/12/2039	12/19/2037	05/31/2036	12/01/2034	06/28/2033	03/31/2032
			Date	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01
	Without optional redemption *	Average life	Years	28.06	26.42	24.75	23.11	21.52	20.03	18.64	17.36
		Final Maturity	Years	11/05/2043	03/17/2042	07/16/2040	11/23/2038	04/24/2037	10/26/2035	06/05/2034	02/24/2033
			Date	30.77	29.52	28.02	26.52	25.02	23.52	22.02	20.76
Series C	With optional redemption *	Average life	Years	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01
		Final Maturity	Years	07/21/2043	10/22/2041	04/21/2040	07/22/2038	01/22/2037	07/21/2035	01/22/2034	10/21/2032
			Date	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01
	Without optional redemption *	Average life	Years	33.05	32.23	31.26	30.18	29.01	27.80	26.56	25.33
		Final Maturity	Years	11/01/2048	01/04/2048	01/18/2047	12/19/2045	10/18/2044	08/02/2043	05/08/2042	02/12/2041
			Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02

* 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	83.76%	1,010,738,134.00	22.04%	86.00%	1,204,000,000.00
Series B	9.86%	119,000,000.00	12.18%	8.50%	119,000,000.00
Series C	6.38%	77,000,000.00	5.80%	5.50%	77,000,000.00
Issue of Bonds		1,206,738,134.00			1,400,000,000.00
Principal Reserve Fund	5.80%	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	77,479,994.41	0.000%	
Service ppal collect not yet credited	2,925,776.00		
Service ints collect not yet credited	1,009,583.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.047%
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	7,518	7,958	
Principal			
Principal outstanding	1,202,228,727.79	1,400,125,339.24	
Average loan	159,913.37	175,939.35	
Minimum	8,748.12	33,697.31	
Maximum	1,632,489.35	2,123,812.49	
Interest rate			
Weighted average (wac)	1.14%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	359	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)	99.48%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.51%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.22	
10.01 - 20%	0.01	18.34	
20.01 - 30%	0.02	25.42	
30.01 - 40%	0.13	35.28	
40.01 - 50%	0.22	45.79	
50.01 - 60%	0.47	56.43	
60.01 - 70%	3.52	67.00	
70.01 - 80%	52.92	75.90	
80.01 - 90%	35.20	84.36	
90.01 - 100%	7.37	92.08	
100.01 - 110%	0.02	100.99	
110.01 - 120%	0.03	112.75	
120.01 - 130%	0.01	120.48	
Weighted average (WALTV)	79.73	86.90	
Minimum	7.41	80.00	
Maximum	756.40	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)	0.10%	0.09%	0.08%	0.09%	0.08%
Annual Percentage Rate (CPR)	1.19%	1.10%	0.99%	1.03%	0.96%

Geographic distribution

	Current	At constitution date
Andalucia	14.91%	14.58%
Aragon	1.95%	1.92%
Asturias	1.60%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.44%	7.31%
Canary Islands	2.80%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.23%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.49%	22.16%
Melilla	0.90%	0.87%
Murcia	1.84%	1.91%
Navarra	0.63%	0.68%
Valencia	8.63%	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	506	213,573.92	95,005.08	174.96	308,753.96	20.80	78,609,798.69	78,918,552.65	78.49	80.66
from > 1 to ≤ 2 months	57	60,206.86	30,886.43	0.00	91,093.29	6.14	9,253,543.89	9,344,637.18	9.29	81.84
from > 2 to ≤ 3 months	1	786.31	432.08	0.00	1,218.39	0.08	130,466.78	131,685.17	0.13	81.07
from > 3 to ≤ 6 months	6	10,042.41	6,116.31	3,159.82	19,318.54	1.30	928,672.10	947,990.64	0.94	79.86
from > 6 to < 12 months	15	50,588.82	26,554.63	11,292.61	88,436.06	5.96	2,208,269.67	2,296,705.73	2.28	82.16
from ≥ 12 to < 18 months	12	47,836.62	25,486.96	14,718.28	88,041.86	5.93	1,738,269.78	1,826,311.64	1.82	86.15
from ≥ 18 to < 24 months	21	137,494.97	91,587.50	22,777.34	251,859.81	16.97	3,260,071.09	3,511,930.90	3.49	87.55
from ≥ 2 years	21	443,089.74	158,432.36	33,896.32	635,418.42	42.81	2,934,777.27	3,570,195.69	3.55	91.25
Subtotal	639	963,619.65	434,501.35	86,019.33	1,484,140.33	100.00	99,063,869.27	100,548,009.60	100.00	81.45
<i>Doubt debts (subjectives)</i>										
	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	639	963,619.65	434,501.35	86,019.33	1,484,140.33		99,063,869.27	100,548,009.60		81.45

Additional information