BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating DBRS / Moody´s / S&P Current	Rating Original
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 42.921952 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2016 "Pass-Through" Secuential	AAsf Aa3sf 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	0.4470% 01/22/2016 114.233333 Gross 92.529000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba1sf BBBsf	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	0.8470% 01/22/2016 216.455556 Gross 175.329000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Caa2sf B+sf	B(h)sf B1sf
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)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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	11.94	10.50	9.31	8.32	7.50	6.80	6.22	5.71
			Date	09/25/2027	04/19/2026	02/09/2025	02/14/2024	04/19/2023	08/09/2022	01/06/2022	07/07/2021
		Final Maturity	Years	25.52	23.76	22.02	20.27	18.76	17.27	16.01	14.76
			Date	04/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	07/22/2030
	Without optional redemption *	Average life	Years	11.94	10.50	9.31	8.32	7.50	6.80	6.22	5.71
			Date	09/25/2027	04/19/2026	02/09/2025	02/14/2024	04/19/2023	08/09/2022	01/06/2022	07/07/2021
		Final Maturity	Years	25.52	23.76	22.02	20.27	18.76	17.27	16.01	14.76
			Date	04/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	07/22/2030
Series B	With optional redemption *	Average life	Years	27.24	25.50	23.90	22.18	20.63	19.15	17.72	16.49
			Date	01/12/2043	04/15/2041	09/09/2039	12/19/2037	06/04/2036	12/09/2034	07/07/2033	04/13/2032
		Final Maturity	Years	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01
			Date	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032
	Without optional redemption *	Average life	Years	28.01	26.38	24.73	23.11	21.54	20.06	18.69	17.43
			Date	10/18/2043	03/04/2042	07/10/2040	11/23/2038	05/01/2037	11/08/2035	06/25/2034	03/22/2033
		Final Maturity	Years	30.77	29.52	28.02	26.52	25.02	23.52	22.02	20.76
			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	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01
			Date	07/21/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/21/2035	01/21/2034	10/21/2032
		Final Maturity	Years	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01
			Date	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032
	Without optional redemption *	Average life	Years	33.03	32.21	31.25	30.18	29.01	27.81	26.59	25.37
			Date	10/25/2048	12/28/2047	01/13/2047	12/17/2045	10/19/2044	08/07/2043	05/18/2042	02/27/2041
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	83.76%	1,010,738,134.00	22.04%	86.00%	1,204,000,000.00	26.75%
Series B	9.86%	119,000,000.00	12.18%	8.50%	119,000,000.00	18.25%
Series C	6.38%	77,000,000.00	5.80%	5.50%	77,000,000.00	12.75%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		85,635,546.97	0.000%
Servicer ppal collect not yet credited		2,949,519.11	
Servicer ints collect not yet credited		987,734.68	
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	7,503	7,958
Principal		
Principal outstanding	1,195,162,577.83	1,400,125,339.24
Average loan	159,291.29	175,939.35
Minimum	3,396.35	33,697.31
Maximum	1,620,171.74	2,123,812.49
Interest rate		
Weighted average (wac)	1.11%	3.09%
Minimum	0.10%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	358	401
Minimum	08/31/2019	12/31/2019
Maximum	01/31/2052	01/31/2052
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.46%	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	8.00		
10.01 - 20%	0.01	18.50		
20.01 - 30%	0.02	25.16		
30.01 - 40%	0.15	35.37		
40.01 - 50%	0.25	46.08		
50.01 - 60%	0.58	57.06		
60.01 - 70%	4.00	66.97		
70.01 - 80%	53.48	75.81	0.03	80.00
80.01 - 90%	34.50	84.39	70.78	83.76
90.01 - 100%	6.86	92.05	29.18	94.52
100.01 - 110%	0.02	100.66		
110.01 - 120%	0.03	112.58		
120.01 - 130%	0.03	122.38		
Weighted average (WALTV)		79.46		86.90
Minimum		6.33		80.00
Maximum		754.69		100.00

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

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.15%	0.11%	0.09%	0.08%
Annual Percentage Rate (CPR)	2.88%	1.76%	1.32%	1.08%	1.01%

Geographic distribution

	Current	At constitution date
Andalucia	14.93%	14.58%
Aragon	1.95%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.44%	7.31%
Canary Islands	2.81%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.18%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.50%	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	563	227,728.46	100,194.33	1,315.81	329,238.60	21.48	86,903,965.57	87,233,204.17	79.48	80.21
from > 1 to ≤ 2 months	57	59,754.43	29,286.52	0.00	89,040.95	5.81	9,207,335.10	9,296,376.05	8.47	81.90
from > 2 to ≤ 3 months	7	10,056.44	4,563.53	0.00	14,619.97	0.95	1,174,678.86	1,189,298.83	1.08	81.73
from > 3 to ≤ 6 months	8	12,752.50	7,233.86	3,709.30	23,695.66	1.55	1,045,375.79	1,069,071.45	0.97	69.71
from > 6 to < 12 months	10	28,601.17	19,092.18	8,884.93	56,578.28	3.69	1,589,213.20	1,645,791.48	1.50	76.99
from ≥ 12 to < 18 months	15	68,438.28	33,588.48	17,162.26	119,189.02	7.78	2,262,685.74	2,381,874.76	2.17	90.79
from ≥ 18 to < 24 months	19	136,723.48	87,210.57	26,214.61	250,148.66	16.32	3,054,009.76	3,304,158.42	3.01	87.97
from ≥ 2 years	21	449,522.98	166,104.67	34,626.66	650,254.31	42.42	2,990,827.94	3,641,082.25	3.32	90.91
Subtotal	700	993,577.74	447,274.14	91,913.57	1,532,765.45	100.00	108,228,091.96	109,760,857.41	100.00	80.93
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	700	993,577.74	447,274.14	91,913.57	1,532,765.45		108,228,091.96	109,760,857.41		80.93

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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