

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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	
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's / S&P	Current Original
Series A ES0369995008	06/11/2012 12,040	82,463.17 992,856,566.80 82.46%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.1560% 04/22/2016 32.517977 Gross 26.339561 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2016 "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	0.3560% 04/22/2016 89.988889 Gross 72.891000 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	0.7560% 04/22/2016 191.100000 Gross 154.791000 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		1,188,856,566.80	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	11.78	10.36	9.18	8.20	7.38	6.69	6.11	5.61
		Final Maturity	Years	11/01/2027	05/31/2026	03/26/2025	04/02/2024	06/08/2023	09/30/2022	02/28/2022	08/30/2021
			Date	25.27	23.51	21.76	20.01	18.51	17.01	15.76	14.51
	Without optional redemption *	Average life	Years	11.78	10.36	9.18	8.20	7.38	6.69	6.11	5.61
		Final Maturity	Years	11/01/2027	05/31/2026	03/26/2025	04/02/2024	06/08/2023	09/30/2022	02/28/2022	08/30/2021
			Date	25.27	23.51	21.76	20.01	18.51	17.01	15.76	14.51
Series B	With optional redemption *	Average life	Years	26.96	25.22	23.63	21.91	20.38	18.90	17.48	16.25
		Final Maturity	Years	01/01/2043	04/06/2041	09/02/2039	12/15/2037	06/02/2036	12/09/2034	07/10/2033	04/18/2032
			Date	27.52	25.77	24.27	22.51	21.02	19.51	18.01	16.76
	Without optional redemption *	Average life	Years	27.70	26.08	24.44	22.83	21.28	19.81	18.45	17.21
		Final Maturity	Years	09/28/2043	02/14/2042	06/26/2040	11/14/2038	04/26/2037	11/09/2035	06/30/2034	04/01/2033
			Date	30.52	29.02	27.77	26.27	24.77	23.26	21.76	20.51
Series C	With optional redemption *	Average life	Years	27.52	25.77	24.27	22.51	21.02	19.51	18.01	16.76
		Final Maturity	Years	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/21/2037	07/22/2035	01/22/2034	10/22/2032
			Date	27.52	25.77	24.27	22.51	21.02	19.51	18.01	16.76
	Without optional redemption *	Average life	Years	32.76	31.93	30.98	29.91	28.75	27.56	26.34	25.13
		Final Maturity	Years	10/17/2048	12/21/2047	01/06/2047	12/11/2045	10/15/2044	08/06/2043	05/20/2042	03/04/2041
			Date	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77

* 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	83.51%	992,856,566.80	22.38%	86.00%	1,204,000,000.00
Series B	10.01%	119,000,000.00	12.37%	8.50%	119,000,000.00
Series C	6.48%	77,000,000.00	5.89%	5.50%	77,000,000.00
Issue of Bonds		1,188,856,566.80			1,400,000,000.00
Principal Reserve Fund	5.89%	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	76,761,423.47	0.000%	
Service ppal collect not yet credited	2,892,050.02		
Service ints collect not yet credited	910,533.59		
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

General			
	Current	At constitution date	
Count	7,483	7,958	
Principal			
Principal outstanding	1,186,025,678.86	1,400,125,339.24	
Average loan	158,496.01	175,939.35	
Minimum	12,997.02	33,697.31	
Maximum	1,595,516.37	2,123,812.49	
Interest rate			
Weighted average (wac)	1.08%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	356	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)	99.48%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.50%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.05	
10.01 - 20%	0.01	18.28	
20.01 - 30%	0.03	26.63	
30.01 - 40%	0.16	35.16	
40.01 - 50%	0.23	45.68	
50.01 - 60%	0.66	56.88	
60.01 - 70%	4.51	66.92	
70.01 - 80%	54.69	75.64	
80.01 - 90%	33.25	84.34	
90.01 - 100%	6.33	91.89	
110.01 - 120%	0.04	114.89	
Weighted average (WALT)	79.09	86.90	
Minimum	7.06	80.00	
Maximum	751.26	100.00	

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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)	0.07%	0.13%	0.11%	0.09%	0.08%
Annual Percentage Rate (CPR)	0.87%	1.59%	1.35%	1.10%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	14.96%	14.58%
Aragon	1.95%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.81%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	18.17%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.47%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	0.68%
Valencia	8.60%	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	764	295,741.72	127,041.28	0.00	422,783.00	28.64	117,305,686.96	117,728,469.96	84.21	80.22
from > 1 to ≤ 2 months	62	60,574.33	26,737.61	174.96	87,486.90	5.93	9,064,347.07	9,151,833.97	6.55	80.72
from > 2 to ≤ 3 months	4	5,283.88	4,311.43	1,190.85	10,786.16	0.73	712,243.90	723,030.06	0.52	82.64
from > 3 to ≤ 6 months	10	15,710.21	9,621.37	2,815.52	28,147.10	1.91	1,428,493.37	1,456,640.47	1.04	81.68
from > 6 to < 12 months	10	27,869.38	15,188.94	9,548.11	52,606.43	3.56	1,327,756.27	1,380,362.70	0.99	80.80
from ≥ 12 to < 18 months	16	134,837.58	39,062.81	19,104.77	193,005.16	13.08	2,420,386.53	2,613,391.69	1.87	85.75
from ≥ 18 to < 24 months	12	74,442.21	56,735.47	15,499.56	146,677.24	9.94	1,981,487.21	2,128,164.45	1.52	86.11
from ≥ 2 years	28	282,147.85	202,958.46	49,515.89	534,622.20	36.22	4,082,506.15	4,617,128.35	3.30	89.23
Subtotal	906	896,607.16	481,657.37	97,849.66	1,476,114.19	100.00	138,322,907.46	139,799,021.65	100.00	80.74
<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	906	896,607.16	481,657.37	97,849.66	1,476,114.19		138,322,907.46	139,799,021.65		80.74

Additional information