

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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
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)		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 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	11.76	10.35	9.19	8.22	7.41	6.73	6.15	5.65	
		Date	10/22/2027	05/27/2026	03/28/2025	04/08/2024	06/18/2023	10/12/2022	03/14/2022	09/15/2021		
		Final Maturity	Years	25.27	23.51	21.76	20.01	18.51	17.01	15.76	14.51	
	Without optional redemption *	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		
		Average life	Years	11.76	10.35	9.19	8.22	7.41	6.73	6.15	5.65	
		Date	10/22/2027	05/27/2026	03/28/2025	04/08/2024	06/18/2023	10/12/2022	03/14/2022	09/15/2021		
Series B	With optional redemption *	Final Maturity	Years	25.27	23.51	21.76	20.01	18.51	17.01	15.76	14.51	
		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		
		Average life	Years	26.95	25.22	23.62	21.91	20.38	18.90	17.62	16.40	
	Without optional redemption *	Date	12/28/2042	04/03/2041	08/10/2039	12/10/2036	06/02/2036	12/11/2034	08/30/2033	06/10/2032		
		Final Maturity	Years	27.52	25.77	24.27	22.51	21.02	19.51	18.26	17.01	
		Date	07/22/2043	10/22/2041	04/23/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033		
Series C	With optional redemption *	Average life	Years	27.68	26.07	24.43	22.82	21.28	19.82	18.47	17.23	
		Date	09/21/2043	02/08/2042	06/21/2040	11/12/2038	04/27/2037	11/12/2035	07/06/2034	04/10/2033		
		Final Maturity	Years	30.27	29.02	27.77	26.27	24.77	23.26	22.02	20.51	
	Without optional redemption *	Date	04/22/2046	01/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	07/22/2036		
		Average life	Years	27.52	25.77	24.27	22.51	21.02	19.51	18.26	17.01	
		Date	07/21/2043	10/22/2041	04/22/2040	07/21/2038	01/21/2037	07/22/2035	04/21/2034	01/22/2033		
Series D	With optional redemption *	Final Maturity	Years	27.52	25.77	24.27	22.51	21.02	19.51	18.26	17.01	
		Date	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033		
		Average life	Years	31.93	30.98	30.05	29.01	28.75	27.56	26.35	25.15	
	Without optional redemption *	Date	10/16/2048	12/19/2047	01/05/2047	12/10/2045	10/15/2044	08/07/2043	05/23/2042	03/09/2041		
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77	
		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	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			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	82,827,699.89	0.0000%	
Service ppal collect not yet credited	2,883,626.12		
Service ints collect not yet credited	867,524.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.0000%
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	7,470	7,958	
Principal			
Principal outstanding	1,180,922,212.47	1,400,125,339.24	
Average loan	158,088.65	175,939.35	
Minimum	12,696.16	33,697.31	
Maximum	1,583,178.61	2,123,812.49	
Interest rate			
Weighted average (wac)	1.04%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	355	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	7.99	
10.01 - 20%	0.01	18.17	
20.01 - 30%	0.05	27.12	
30.01 - 40%	0.14	35.61	
40.01 - 50%	0.22	45.48	
50.01 - 60%	0.77	56.92	
60.01 - 70%	4.80	67.03	
70.01 - 80%	55.05	75.55	0.03
80.01 - 90%	32.81	84.30	70.78
90.01 - 100%	6.02	91.81	29.18
110.01 - 120%	0.04	114.67	
Weighted average (WALT)	78.88		86.90
Minimum	6.95		80.00
Maximum	749.55		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)	0.07%	0.07%	0.11%	0.09%	0.08%
Annual Percentage Rate (CPR)	0.78%	0.84%	1.33%	1.12%	1.00%

Geographic distribution

	Current	At constitution date
Andalucia	14.97%	14.58%
Aragon	1.96%	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	1.65%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.18%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.22%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.48%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	1.91%
Navarra	0.62%	0.68%
Valencia	8.61%	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	1,036	392,560.18	163,643.52	0.00	556,203.70	35.37	159,515,788.71	160,071,992.41	87.62	79.82
from > 1 to ≤ 2 months	65	72,330.35	29,492.83	0.00	101,823.18	6.47	9,772,861.37	9,874,684.55	5.41	80.73
from > 2 to ≤ 3 months	4	3,945.88	1,680.66	0.00	5,626.54	0.36	461,775.27	467,401.81	0.26	82.23
from > 3 to ≤ 6 months	12	20,828.30	14,464.67	6,781.64	42,074.61	2.68	1,855,852.51	1,897,927.12	1.04	88.41
from > 6 to < 12 months	6	17,148.44	9,547.77	5,643.92	32,340.13	2.06	941,897.94	974,238.07	0.53	78.98
from ≥ 12 to < 18 months	14	64,715.54	33,690.37	14,580.62	112,986.53	7.18	1,889,181.54	2,002,168.07	1.10	83.22
from ≥ 18 to < 24 months	14	84,766.84	57,570.66	20,453.05	162,790.55	10.35	2,376,129.30	2,538,919.85	1.39	86.87
from ≥ 2 years	29	302,728.66	205,783.81	50,362.58	558,875.05	35.54	4,294,337.57	4,853,212.62	2.66	89.24
Subtotal	1,180	959,024.19	515,874.29	97,821.81	1,572,720.29	100.00	181,107,824.21	182,680,544.50	100.00	80.31
<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	1,180	959,024.19	515,874.29	97,821.81	1,572,720.29		181,107,824.21	182,680,544.50		80.31

Additional information