

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	81,178.34 977,387,213.60 81.18%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0510% 07/22/2016 10.465241 Gross 8.476845 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2016 "Pass-Through" Secuential	A(h)(sf) 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	0.2510% 07/22/2016 63.447222 Gross 51.392250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf BBBsf	BBBsf Baa1sf 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	0.6510% 07/22/2016 164.558333 Gross 133.292250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Caa1sf B+sf	B(h)sf B1sf
Total		1,173,387,213.60	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	11.71	10.32	9.17	8.21	7.40	6.73	6.15	5.66
		Final Maturity	Years	01/03/2028	08/14/2026	06/19/2025	07/04/2024	09/15/2023	01/11/2023	06/15/2022	12/17/2021
			Date	25.02	23.26	21.52	19.76	18.26	16.76	15.51	14.51
			Date	04/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	10/22/2030
	Without optional redemption *	Average life	Years	11.71	10.32	9.17	8.21	7.40	6.73	6.15	5.66
		Final Maturity	Years	01/03/2028	08/14/2026	06/19/2025	07/04/2024	09/15/2023	01/11/2023	06/15/2022	12/17/2021
			Years	25.02	23.26	21.52	19.76	18.26	16.76	15.51	14.51
			Date	04/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	10/22/2030
	With optional redemption *	Average life	Years	26.69	24.96	23.25	21.68	20.15	18.69	17.42	16.20
		Final Maturity	Years	12/22/2042	04/01/2041	07/15/2039	12/19/2037	06/12/2036	12/25/2034	09/17/2033	06/30/2032
			Date	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76
			Date	07/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033
Series B	Without optional redemption *	Average life	Years	27.41	25.81	24.19	22.60	21.08	19.64	18.31	17.08
		Final Maturity	Years	09/11/2043	02/04/2042	06/23/2040	11/21/2038	05/15/2037	12/08/2035	08/08/2034	05/18/2033
			Years	30.02	28.77	27.52	26.02	24.52	23.01	21.77	20.52
			Date	04/22/2046	01/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036
	With optional redemption *	Average life	Years	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76
		Final Maturity	Years	07/22/2043	10/21/2041	01/22/2040	07/21/2038	01/22/2037	07/21/2035	04/22/2034	01/21/2033
			Date	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76
			Date	07/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033
	Without optional redemption *	Average life	Years	32.50	31.68	30.73	29.67	28.53	27.35	26.15	24.96
		Final Maturity	Years	10/13/2048	12/18/2047	01/07/2047	12/15/2045	10/24/2044	08/21/2043	06/11/2042	04/02/2041
			Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
			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			At issue date		
		% CE			% CE
Series A	83.30%	977,387,213.60	22.67%	86.00%	1,204,000,000.00
Series B	10.14%	119,000,000.00	12.53%	8.50%	119,000,000.00
Series C	6.56%	77,000,000.00	5.97%	5.50%	77,000,000.00
Issue of Bonds		1,173,387,213.60			1,400,000,000.00
Principal Reserve Fund	5.97%	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	83,499,241.92	0.000%	
Service ppal collect not yet credited	2,726,370.37		
Service ints collect not yet credited	844,479.14		
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	7,436	7,958	
Principal			
Principal outstanding	1,165,707,789.71	1,400,125,339.24	
Average loan	156,765.44	175,939.35	
Minimum	4,199.53	33,697.31	
Maximum	1,546,124.95	2,123,812.49	
Interest rate			
Weighted average (wac)	0.95%	3.09%	
Minimum	0.24%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	352	401	
Minimum	07/31/2019	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.50%	99.36%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: All Institutions	0.49%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.87	
10.01 - 20%	0.01	17.01	
20.01 - 30%	0.06	26.82	
30.01 - 40%	0.14	35.23	
40.01 - 50%	0.28	45.28	
50.01 - 60%	0.79	56.37	
60.01 - 70%	6.12	66.96	
70.01 - 80%	56.28	75.33	
80.01 - 90%	30.97	84.26	
90.01 - 100%	5.17	91.54	
110.01 - 120%	0.04	114.01	
120.01 - 130%	0.07	128.77	
Weighted average (WALT)	78.28	86.90	
Minimum	3.82	80.00	
Maximum	744.30	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)	0.05%	0.08%	0.08%	0.10%	0.08%
Annual Percentage Rate (CPR)	0.62%	0.91%	0.94%	1.14%	1.00%

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	14.58%
Aragon	1.97%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	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	4.46%	4.45%
Catalonia	18.12%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.53%	22.16%
Melilla	0.90%	0.87%
Murcia	1.86%	1.91%
Navarra	0.62%	0.68%
Valencia	8.54%	8.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	405	170,429.57	64,040.08	1,233.32	235,702.97	17.99	62,693,661.30	62,929,364.27	74.78
from > 1 to ≤ 2 months	64	66,791.15	24,971.29	0.00	91,762.44	7.00	9,036,754.36	9,128,516.80	10.85
from > 2 to ≤ 3 months	7	6,398.43	3,375.85	0.00	9,774.28	0.75	797,320.58	807,094.86	0.96
from > 3 to ≤ 6 months	7	10,977.74	7,739.21	3,814.49	22,531.44	1.72	1,108,026.24	1,130,557.68	1.34
from > 6 to < 12 months	12	35,958.36	21,982.65	8,361.59	66,302.60	5.06	1,996,696.72	2,062,999.32	2.45
from ≥ 12 to < 18 months	9	123,579.28	25,406.26	13,264.61	162,250.15	12.38	975,813.43	1,138,063.58	1.35
from ≥ 18 to < 24 months	12	77,251.43	32,830.00	19,405.40	129,486.83	9.88	1,761,573.08	1,891,059.91	2.25
from ≥ 2 years	31	325,489.53	213,402.80	53,590.14	592,482.47	45.22	4,477,046.15	5,069,528.62	6.02
Subtotal	547	816,875.49	393,748.14	99,669.55	1,310,293.18	100.00	82,846,891.86	84,157,185.04	100.00
<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
Total	547	816,875.49	393,748.14	99,669.55	1,310,293.18		82,846,891.86	84,157,185.04	79.94

Additional information