

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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 DBRS / Moody's / S&P
		Current	Original			Final maturity (legal)	Next	
Series A ES0369995008	06/11/2012 12,040	79,905.60 962,063,424.00 79.91%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0030% 10/24/2016 0.625927 Gross 0.507001 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/24/2016 "Pass-Through" Secuential	A(h)(sf) 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	0.2030% 10/24/2016 53.005556 Gross 42.934500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf 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	0.6030% 10/24/2016 157.450000 Gross 127.534500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Caa1sf B+sf
Total		1,158,063,424.00	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
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	8.00
Series A	With optional redemption *	Average life	Years	11.46	10.08	8.94	7.98	7.19	6.51	5.94
		Final Maturity	Years	01/02/2028	08/17/2026	06/26/2025	07/13/2024	09/27/2023	01/24/2023	06/30/2022
	Without optional redemption *	Average life	Years	11.46	10.08	8.94	7.98	7.19	6.51	5.94
		Final Maturity	Years	01/02/2028	08/17/2026	06/26/2025	07/13/2024	09/27/2023	01/24/2023	06/30/2022
	With optional redemption *	Average life	Years	24.52	23.01	21.27	19.52	18.01	16.52	15.26
		Final Maturity	Years	01/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2030
Series B	With optional redemption *	Average life	Years	28.40	24.68	22.96	21.40	19.88	18.41	17.15
		Final Maturity	Years	12/09/2042	03/20/2041	07/04/2039	12/08/2037	06/02/2036	12/16/2034	09/09/2033
	Without optional redemption *	Average life	Years	27.02	25.27	23.52	22.01	20.52	19.01	17.76
		Final Maturity	Years	07/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034
	With optional redemption *	Average life	Years	27.09	25.49	23.87	22.29	20.77	19.34	18.02
		Final Maturity	Years	08/18/2043	01/11/2042	05/31/2040	10/30/2038	04/25/2037	11/20/2035	07/24/2034
Series C	With optional redemption *	Average life	Years	29.77	28.52	27.02	25.52	24.27	22.76	21.52
		Final Maturity	Years	04/22/2046	01/22/2045	07/22/2043	01/22/2042	10/22/2040	04/22/2039	01/22/2038
	Without optional redemption *	Average life	Years	27.02	25.27	23.52	22.01	20.52	19.01	17.76
		Final Maturity	Years	07/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034
	With optional redemption *	Average life	Years	32.22	31.40	30.45	29.39	28.24	27.07	25.88
		Final Maturity	Years	10/02/2048	12/06/2047	12/25/2046	12/02/2045	10/12/2044	08/09/2043	05/31/2042

* 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	83.08%	962,063,424.00	22.97%	86.00%	1,204,000,000.00
Series B	10.28%	119,000,000.00	12.69%	8.50%	119,000,000.00
Series C	6.65%	77,000,000.00	6.04%	5.50%	77,000,000.00
Issue of Bonds		1,158,063,424.00			1,400,000,000.00
Principal Reserve Fund	6.04%	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	71,166,997.05	0.0000%	
Service ppal collect not yet credited	2,817,831.70		
Service ints collect not yet credited	831,603.04		
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	7,423	7,958	
Principal			
Principal outstanding	1,160,058,865.41	1,400,125,339.24	
Average loan	156,278.98	175,939.35	
Minimum	4,194.83	33,697.31	
Maximum	1,533,760.27	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)	351	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	0.00%	0.02%	
Mortgage Market: All Institutions	0.50%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.85	
10.01 - 20%	0.01	16.85	
20.01 - 30%	0.07	26.68	
30.01 - 40%	0.14	34.73	
40.01 - 50%	0.29	45.18	
50.01 - 60%	0.85	56.37	
60.01 - 70%	6.48	67.00	
70.01 - 80%	56.50	75.24	
80.01 - 90%	30.83	84.25	
90.01 - 100%	4.66	91.54	
110.01 - 120%	0.04	113.79	
120.01 - 130%	0.07	128.58	
Weighted average (WALTV)	78.08	86.90	
Minimum	3.81	80.00	
Maximum	742.53	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)	0.11%	0.09%	0.09%	0.10%	0.08%
Annual Percentage Rate (CPR)	1.34%	1.05%	1.05%	1.17%	1.01%

Geographic distribution

	Current	At constitution date
Andalucia	14.99%	14.58%
Aragon	1.95%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.43%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.92%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.15%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.55%	22.16%
Melilla	0.89%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.56%	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	332	145,824.35	52,046.61	1,233.32	199,104.28	16.70	51,442,043.45	51,641,147.73	71.91	79.38
from > 1 to ≤ 2 months	58	56,502.19	21,730.44	0.00	78,232.63	6.56	8,104,617.56	8,182,850.19	11.39	79.71
from > 2 to ≤ 3 months	4	2,951.91	1,566.88	0.00	4,518.79	0.38	476,645.28	481,164.07	0.67	81.89
from > 3 to ≤ 6 months	10	10,161.70	10,200.74	1,096.06	21,458.50	1.80	1,258,330.23	1,279,788.73	1.78	79.36
from > 6 to < 12 months	11	33,995.28	20,442.25	8,856.94	63,294.47	5.31	1,694,709.23	1,758,003.70	2.45	82.79
from ≥ 12 to < 18 months	9	29,107.97	22,254.87	9,254.40	60,617.24	5.08	1,155,843.44	1,216,460.68	1.69	72.25
from ≥ 18 to < 24 months	12	85,651.77	39,911.22	21,628.53	147,191.52	12.34	1,913,178.38	2,060,369.90	2.87	87.93
from ≥ 2 years	32	341,817.15	218,675.99	57,647.00	618,140.14	51.83	4,576,265.60	5,194,405.74	7.23	88.88
Subtotal	468	706,012.32	386,829.00	99,716.25	1,192,557.57	100.00	70,621,633.17	71,814,190.74	100.00	80.22
<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	468	706,012.32	386,829.00	99,716.25	1,192,557.57		70,621,633.17	71,814,190.74		80.22

Additional information