

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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	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	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	0.2030% 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	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	0.6030% 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	B(h)sf B1sf
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	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	11.45	10.08	8.95	8.01	7.22	6.55	5.99	5.50			
			Date	12/30/2027	08/19/2026	07/02/2025	07/22/2024	10/08/2023	02/07/2023	07/16/2022	01/21/2022			
		Final Maturity	Years	24.52	23.01	21.27	19.52	18.01	16.52	15.26	14.26			
			Date	01/22/2041	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	11.45	10.08	8.95	8.01	7.22	6.55	5.99	5.50			
			Date	12/30/2027	08/19/2026	07/02/2025	07/22/2024	10/08/2023	02/07/2023	07/16/2022	01/21/2022			
Final Maturity		Years	24.52	23.01	21.27	19.52	18.01	16.52	15.26	14.26				
		Date	01/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	10/22/2030				
Series B	With optional redemption *	Average life	Years	26.27	24.68	22.97	21.40	19.89	18.43	17.16	15.95			
			Date	10/20/2042	03/19/2041	07/04/2039	12/10/2037	06/05/2036	12/20/2034	09/14/2033	06/30/2032	06/30/2032		
		Final Maturity	Years	26.77	25.27	23.52	22.01	20.52	19.01	17.76	16.52			
			Date	04/22/2043	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	27.08	25.49	23.88	22.30	20.79	19.37	18.05	16.83			
			Date	08/15/2043	01/10/2042	06/01/2040	11/02/2038	04/30/2037	11/28/2035	08/03/2034	05/18/2033			
Final Maturity		Years	29.77	28.52	27.27	25.52	24.27	22.76	21.52	20.27				
		Date	04/22/2046	01/22/2045	10/22/2043	01/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036				
Series C	With optional redemption *	Average life	Years	26.77	25.27	23.52	22.01	20.52	19.01	17.76	16.52			
			Date	04/22/2043	10/21/2041	01/21/2040	07/22/2038	01/22/2037	07/22/2035	04/21/2034	01/21/2033			
		Final Maturity	Years	26.77	25.27	23.52	22.01	20.52	19.01	17.76	16.52			
			Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/21/2034	01/22/2033			
	Without optional redemption *	Average life	Years	32.25	31.40	30.49	29.39	28.25	27.08	25.89	24.71	23.59		
			Date	10/01/2048	12/06/2047	12/26/2046	12/04/2045	10/15/2044	08/14/2043	06/07/2042	04/01/2041			
Final Maturity		Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27			
		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	83.08%	962,063,424.00	22.97%	86.00%	1,204,000,000.00	26.75%	
Series B	10.28%	119,000,000.00	12.69%	8.50%	119,000,000.00	18.25%	
Series C	6.65%	77,000,000.00	6.04%	5.50%	77,000,000.00	12.75%	
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	76,127,554.24	0.0000%	
Service ppal collect not yet credited	2,717,954.95		
Service ints collect not yet credited	808,887.05		
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	7,417	7,958	
Principal			
Principal outstanding	1,156,022,679.33	1,400,125,339.24	
Average loan	155,861.22	175,939.35	
Minimum	4,190.11	33,697.31	
Maximum	1,521,388.85	2,123,812.49	
Interest rate			
Weighted average (wac)	0.93%	3.09%	
Minimum	0.19%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	350	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)	99.51%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.49%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.83	
10.01 - 20%	0.01	17.63	
20.01 - 30%	0.07	26.83	
30.01 - 40%	0.15	34.78	
40.01 - 50%	0.31	45.18	
50.01 - 60%	0.84	56.19	
60.01 - 70%	7.04	66.96	
70.01 - 80%	56.72	75.17	
80.01 - 90%	30.38	84.23	
90.01 - 100%	4.31	91.48	
110.01 - 120%	0.04	113.57	
120.01 - 130%	0.08	128.39	
Weighted average (WALTV)	77.88	86.90	
Minimum	3.81	80.00	
Maximum	740.77	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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%	0.08%	0.08%	0.10%	0.08%
Annual Percentage Rate (CPR)	0.81%	0.99%	1.01%	1.19%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	14.58%
Aragon	1.95%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.44%	7.31%
Canary Islands	2.80%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.92%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.14%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.55%	22.16%
Melilla	0.88%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.54%	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	410	172,881.30	60,673.15	1,233.32	234,787.77	18.49	61,335,222.06	61,570,009.83	73.93	79.20
from > 1 to ≤ 2 months	62	69,445.27	24,151.24	0.00	93,596.51	7.37	9,531,328.12	9,624,924.63	11.56	78.94
from > 2 to ≤ 3 months	3	2,757.15	966.65	0.00	3,723.80	0.29	341,889.96	345,613.76	0.42	84.02
from > 3 to ≤ 6 months	14	15,406.01	8,016.57	2,125.30	25,547.88	2.01	1,635,459.87	1,661,007.75	1.99	78.61
from > 6 to < 12 months	9	27,347.33	22,060.92	7,776.98	57,185.23	4.50	1,408,891.16	1,466,076.39	1.76	83.91
from ≥ 12 to < 18 months	9	33,798.87	24,186.55	10,415.20	68,400.62	5.39	1,282,153.03	1,350,553.65	1.62	81.59
from ≥ 18 to < 24 months	11	78,370.67	31,402.99	19,610.83	129,384.49	10.19	1,664,902.48	1,794,286.97	2.15	80.55
from ≥ 2 years	34	363,832.94	233,563.38	59,749.40	657,145.72	51.75	4,809,459.41	5,466,605.13	6.56	88.88
Subtotal	552	763,839.54	405,021.45	100,911.03	1,269,772.02	100.00	82,009,306.09	83,279,078.11	100.00	79.90
<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	552	763,839.54	405,021.45	100,911.03	1,269,772.02		82,009,306.09	83,279,078.11		79.90

Additional information