

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
Currency: EUR



Date of constitution
 06/11/2012

VAT Reg. no.
 V86488368

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 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	78,818.52 948,974,980.80 78.82%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/23/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/23/2017 "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	0.1870% 01/23/2017 47.269444 Gross 38.288250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf 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	0.5870% 01/23/2017 148.380556 Gross 120.188250 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		1,144,974,980.80	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				% Monthly CPR (SMM)									
				% 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	11.29	9.97	8.87	7.95	7.18	6.53	5.97	5.50		
		Final Maturity	Years	24.26	22.51	21.01	19.26	17.75	16.50	15.25	14.25		
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031		
		Average life	Years	11.29	9.97	8.87	7.95	7.18	6.53	5.97	5.50		
		Final Maturity	Years	24.26	22.51	21.01	19.26	17.75	16.50	15.25	14.25		
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031		
	Without optional redemption *	Average life	Years	25.98	24.41	22.71	21.16	19.66	18.21	16.96	15.89		
		Final Maturity	Years	42.26	40.26	38.26	36.26	34.26	32.26	30.26	28.26		
			Date	04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036		
		Average life	Years	26.78	25.20	23.62	22.07	20.59	19.19	17.89	16.71		
		Final Maturity	Years	42.26	40.26	38.26	36.26	34.26	32.26	30.26	28.26		
			Date	04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036		
Series B	With optional redemption *	Average life	Years	10/11/2042	03/15/2041	07/05/2039	12/16/2037	06/16/2036	01/04/2035	10/04/2033	09/09/2032		
		Final Maturity	Years	26.51	25.01	23.26	21.76	20.26	18.75	17.50	16.50		
			Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	04/22/2033		
		Average life	Years	26.78	25.20	23.62	22.07	20.59	19.19	17.89	16.71		
		Final Maturity	Years	42.26	40.26	38.26	36.26	34.26	32.26	30.26	28.26		
			Date	04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036		
	Without optional redemption *	Average life	Years	26.51	25.01	23.26	21.76	20.26	18.75	17.50	16.50		
		Final Maturity	Years	42.26	40.26	38.26	36.26	34.26	32.26	30.26	28.26		
			Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	04/22/2033		
		Average life	Years	31.94	31.12	30.19	29.14	28.02	26.86	25.70	24.53		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
			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		
Series C	With optional redemption *	Average life	Years	26.51	25.01	23.26	21.76	20.26	18.75	17.50	16.50		
		Final Maturity	Years	42.26	40.26	38.26	36.26	34.26	32.26	30.26	28.26		
			Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	04/22/2033		
		Average life	Years	26.51	25.01	23.26	21.76	20.26	18.75	17.50	16.50		
		Final Maturity	Years	42.26	40.26	38.26	36.26	34.26	32.26	30.26	28.26		
			Date	04/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	04/22/2033		
	Without optional redemption *	Average life	Years	31.94	31.12	30.19	29.14	28.02	26.86	25.70	24.53		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
			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		
		Average life	Years	31.94	31.12	30.19	29.14	28.02	26.86	25.70	24.53		
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
			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	82.88%	948,974,980.80	23.23%	86.00%	1,204,000,000.00	26.75%
Series B	10.39%	119,000,000.00	12.84%	8.50%	119,000,000.00	18.25%
Series C	6.73%	77,000,000.00	6.11%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,144,974,980.80			1,400,000,000.00	
Principal Reserve Fund	6.11%	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		84,177,710.70	0.0000%
Servicer ppal collect not yet credited		3,075,454.03	
Servicer ints collect not yet credited		758,494.88	
Liabilities		Available	Balance
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		7,377	7,958
Principal			
Principal outstanding		1,136,133,873.66	1,400,125,339.24
Average loan		154,010.29	175,939.35
Minimum		4,171.07	33,697.31
Maximum		1,471,581.60	2,123,812.49
Interest rate			
Weighted average (wac)		0.92%	3.09%
Minimum		0.19%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		346	401
Minimum		08/31/2018	12/31/2019
Maximum		01/31/2052	01/31/2052
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.53%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.47%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	5.74
10.01 - 20%		0.03	18.54
20.01 - 30%		0.07	25.09
30.01 - 40%		0.19	34.98
40.01 - 50%		0.34	46.09
50.01 - 60%		1.10	56.06
60.01 - 70%		9.88	66.90
70.01 - 80%		56.73	74.91
80.01 - 90%		28.60	84.18
90.01 - 100%		2.90	91.35
110.01 - 120%		0.04	112.68
120.01 - 130%		0.08	127.62
Weighted average (WALT)		77.00	86.90
Minimum		3.79	80.00
Maximum		733.66	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.13%	0.10%	0.09%	0.09%
Annual Percentage Rate (CPR)	2.84%	1.50%	1.25%	1.13%	1.04%

Geographic distribution		
	Current	At constitution date
Andalucia	15.03%	14.58%
Aragon	1.96%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.44%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.93%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.08%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.59%	22.17%
Melilla	0.88%	0.87%
Murcia	1.86%	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	623	274,676.61	84,179.26	222.79	359,078.66	23.57	96,365,337.16	96,724,415.82	83.28	77.58
from > 1 to ≤ 2 months	52	59,110.41	21,358.19	0.00	80,468.60	5.28	7,953,129.93	8,033,598.53	6.92	77.97
from > 2 to ≤ 3 months	4	3,609.56	1,487.82	0.00	5,097.38	0.33	413,374.78	418,472.16	0.36	77.71
from > 3 to ≤ 6 months	12	19,051.97	5,567.99	3,445.30	28,065.26	1.84	1,466,551.15	1,494,616.41	1.29	79.24
from > 6 to < 12 months	15	25,068.03	22,411.17	4,963.39	52,442.59	3.44	1,709,369.19	1,761,811.78	1.52	79.74
from ≥ 12 to < 18 months	9	45,034.29	22,906.56	7,786.51	75,727.36	4.97	1,475,549.30	1,551,276.66	1.34	80.61
from ≥ 18 to < 24 months	7	27,830.64	21,140.46	9,013.18	57,984.28	3.81	701,125.71	759,109.99	0.65	70.01
from ≥ 2 years	34	575,277.48	227,297.37	62,297.81	864,872.66	56.76	4,533,732.87	5,398,605.53	4.65	88.43
Subtotal	756	1,029,658.99	406,348.82	87,728.98	1,523,736.79	100.00	114,618,170.09	116,141,906.88	100.00	78.09
<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	756	1,029,658.99	406,348.82	87,728.98	1,523,736.79		114,618,170.09	116,141,906.88		78.09

Additional information