

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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
AIAP 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	77,604.48 934,357,939.20 77.60%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/24/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/24/2017 "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	0.1710% 04/24/2017 43.225000 Gross 35.012250 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	0.5710% 04/24/2017 144.336111 Gross 116.912250 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		1,130,357,939.20	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	11.16	9.83	8.73	7.81	7.04	6.39	5.83	5.36								
		Final Maturity	Years	25.72	24.01	22.26	20.51	19.01	17.50	16.25	15.01								
			Date	01/22/2041	04/22/2039	07/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031								
	Without optional redemption *	Average life	Years	11.16	9.83	8.73	7.81	7.04	6.39	5.83	5.36								
		Final Maturity	Years	25.72	24.01	22.26	20.51	19.01	17.50	16.25	15.01								
			Date	01/22/2041	04/22/2039	07/22/2037	01/22/2036	07/22/2034	04/22/2033	01/22/2032	01/22/2031								
Series B	With optional redemption *	Average life	Years	25.72	24.01	22.26	20.51	19.01	17.50	16.25	15.01								
		Final Maturity	Years	10/05/2042	01/20/2041	07/01/2039	12/12/2037	06/14/2036	01/04/2035	10/04/2033	09/11/2032								
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	04/22/2033								
	Without optional redemption *	Average life	Years	26.50	24.93	23.35	21.80	20.33	18.94	17.65	16.47								
		Final Maturity	Years	07/17/2043	12/21/2041	05/24/2040	11/07/2038	05/17/2037	12/26/2035	09/12/2034	07/08/2033								
			Date	04/22/2046	01/22/2045	07/22/2043	01/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036								
Series C	With optional redemption *	Average life	Years	26.26	24.51	23.01	21.51	20.01	18.50	17.25	16.25								
		Final Maturity	Years	04/21/2043	07/21/2041	01/21/2040	07/21/2038	01/22/2037	07/21/2035	04/21/2034	04/22/2033								
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	04/22/2033								
	Without optional redemption *	Average life	Years	31.68	30.86	29.92	28.88	27.76	26.61	25.45	24.29								
		Final Maturity	Years	09/19/2048	11/26/2047	12/19/2046	12/03/2045	10/20/2044	08/28/2043	06/29/2042	05/02/2041								
			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		% CE		At issue date		% CE	
Series A	82.66%	934,357,939.20	23.53%	86.00%	1,204,000,000.00	26.75%			
Series B	10.53%	119,000,000.00	13.00%	8.50%	119,000,000.00	18.25%			
Series C	6.81%	77,000,000.00	6.19%	5.50%	77,000,000.00	12.75%			
Issue of Bonds		1,130,357,939.20			1,400,000,000.00				
Principal Reserve Fund	6.19%	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)				
		Balance	Interest	
Treasury Account		70,637,007.34	0.0000%	
Servicer ppal collect not yet credited		2,935,108.09		
Servicer ints collect not yet credited		739,604.34		
		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		7,369	7,958	
Principal				
Principal outstanding		1,131,699,348.51	1,400,125,339.24	
Average loan		153,575.70	175,939.35	
Minimum		5,968.10	33,697.31	
Maximum		1,459,052.59	2,123,812.49	
Interest rate				
Weighted average (wac)		0.89%	3.09%	
Minimum		0.18%	1.67%	
Maximum		6.97%	6.97%	
Final maturity				
Weighted average (WARM) (months)		345	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	% LTV
0.01 - 10%		0.00	7.57	
10.01 - 20%		0.02	18.26	
20.01 - 30%		0.08	24.23	
30.01 - 40%		0.19	34.91	
40.01 - 50%		0.35	45.93	
50.01 - 60%		1.19	56.09	
60.01 - 70%		10.37	66.86	
70.01 - 80%		56.83	74.84	0.03
80.01 - 90%		28.16	84.15	70.78
90.01 - 100%		2.66	91.30	29.18
110.01 - 120%		0.04	112.45	
120.01 - 130%		0.08	127.42	
Weighted average (WALT)		76.80		86.90
Minimum		6.30		80.00
Maximum		731.88		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.14%	0.10%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.17%	1.62%	1.22%	1.15%	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	7.43%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.93%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.09%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.61%	22.17%
Melilla	0.88%	0.87%
Murcia	1.86%	1.91%
Navarra	0.62%	0.68%
Valencia	8.55%	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	407	195,451.45	56,851.81	0.00	252,303.26	17.51	62,126,219.50	62,378,522.76	75.45	77.15
from > 1 to ≤ 2 months	58	58,211.90	23,972.46	0.00	82,184.36	5.70	8,694,651.84	8,776,836.20	10.62	78.33
from > 2 to ≤ 3 months	4	4,307.72	1,508.54	0.00	5,816.26	0.40	504,123.26	509,939.52	0.62	77.36
from > 3 to ≤ 6 months	13	22,891.83	5,949.38	3,956.94	32,798.15	2.28	1,540,821.20	1,573,619.35	1.90	79.11
from > 6 to < 12 months	16	30,198.32	24,978.54	5,752.62	60,929.48	4.23	1,916,166.34	1,977,095.82	2.39	83.14
from ≥ 12 to < 18 months	6	25,399.77	14,160.89	6,881.20	46,441.86	3.22	789,894.01	836,335.87	1.01	82.41
from ≥ 18 to < 24 months	9	42,613.79	27,890.91	9,923.70	80,428.40	5.58	1,142,145.03	1,222,573.43	1.48	72.61
from ≥ 2 years	34	586,422.64	231,253.05	62,443.01	880,118.70	61.08	4,522,587.71	5,402,706.41	6.53	88.50
Subtotal	547	965,497.42	386,565.58	88,957.47	1,441,020.47	100.00	81,236,608.89	82,677,629.36	100.00	78.08
<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	547	965,497.42	386,565.58	88,957.47	1,441,020.47		81,236,608.89	82,677,629.36		78.08

Additional information