

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
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
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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	76,444.82 920,395,632.80 76.44%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 07/24/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/24/2017 "Pass-Through" Secuential	A(h)(sf) Aa2sf 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	0.1680% 07/24/2017 42.466667 Gross 34.398000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf BBBsf	BBBsf Baa1sf
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	0.5680% 07/24/2017 143.577778 Gross 116.298000 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		1,116,395,632.80	1,400,000,000.00						

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

		% Monthly CPR (SMM)		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	
		Average life	Years	Date		Date		Date		Date		Date		Date		Date		Date	
Series A	With optional redemption *	Average life	Years	11.04		9.73		8.64		7.74		6.97		6.33		5.78		5.32	
		Final Maturity	Years	05/04/2028		01/13/2027		12/12/2025		01/15/2025		04/12/2024		08/22/2023		02/03/2023		08/16/2022	
				23.76		22.01		20.51		18.76		17.25		16.01		14.76		13.76	
	Without optional redemption *	Average life	Years	11.04		9.73		8.64		7.74		6.97		6.33		5.78		5.32	
		Final Maturity	Years	05/04/2028		01/13/2027		12/12/2025		01/15/2025		04/12/2024		08/22/2023		02/03/2023		08/16/2022	
				23.76		22.01		20.51		18.76		17.25		16.01		14.76		13.76	
Series B	With optional redemption *	Average life	Years	25.46		23.89		22.21		20.67		19.18		17.88		16.63		15.44	
		Final Maturity	Years	10/02/2042		03/09/2041		07/03/2039		12/18/2037		06/23/2036		03/05/2035		12/07/2033		09/29/2032	
				26.01		24.51		22.76		21.26		19.76		18.51		17.25		16.01	
	Without optional redemption *	Average life	Years	26.23		24.67		23.11		21.59		20.13		18.75		17.48		16.31	
		Final Maturity	Years	07/10/2043		12/20/2041		05/29/2040		11/18/2038		06/04/2037		01/19/2036		10/12/2034		08/12/2033	
				29.01		27.77		26.26		25.01		23.51		22.26		20.76		19.51	
Series C	With optional redemption *	Average life	Years	26.01		24.51		22.76		21.26		19.76		18.51		17.25		16.01	
		Final Maturity	Years	04/22/2043		10/22/2041		01/21/2040		07/22/2038		01/22/2037		10/22/2035		07/22/2034		04/21/2033	
				26.01		24.51		22.76		21.26		19.76		18.51		17.25		16.01	
	Without optional redemption *	Average life	Years	31.41		30.60		29.68		28.64		27.54		26.40		25.25		24.11	
		Final Maturity	Years	09/14/2048		11/23/2047		12/20/2046		12/08/2045		10/30/2044		09/11/2043		07/19/2042		05/26/2041	
				34.52		34.52		34.52		34.52		34.52		34.52		34.52		34.52	

* 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	82.44%	920,395,632.80	23.83%	86.00%	1,204,000,000.00	26.75%			
Series B	10.66%	119,000,000.00	13.17%	8.50%	119,000,000.00	18.25%			
Series C	6.90%	77,000,000.00	6.27%	5.50%	77,000,000.00	12.75%			
Issue of Bonds		1,116,395,632.80			1,400,000,000.00				
Principal Reserve Fund	6.27%	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		70,843,364.84	0.0000%
Servicer ppal collect not yet credited		2,674,771.26	
Servicer ints collect not yet credited		703,279.33	
		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		7,342	7,958
Principal			
Principal outstanding		1,118,027,146.40	1,400,125,339.24
Average loan		152,278.28	175,939.35
Minimum		5,035.28	33,697.31
Maximum		1,421,437.79	2,123,812.49
Interest rate			
Weighted average (wac)		0.88%	3.09%
Minimum		0.14%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		342	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)		99.54%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.46%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	7.47
10.01 - 20%		0.03	18.03
20.01 - 30%		0.10	24.88
30.01 - 40%		0.19	35.18
40.01 - 50%		0.41	45.63
50.01 - 60%		1.58	56.42
60.01 - 70%		12.32	67.00
70.01 - 80%		56.42	74.68
80.01 - 90%		26.84	84.05
90.01 - 100%		1.86	91.28
100.01 - 110%		0.03	109.27
110.01 - 120%		0.04	117.39
120.01 - 130%		0.10	125.96
Weighted average (WALTV)		76.22	86.90
Minimum		6.23	80.00
Maximum		726.53	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.11%	0.12%	0.10%	0.09%
Annual Percentage Rate (CPR)	0.80%	1.29%	1.45%	1.21%	1.05%

Geographic distribution		
	Current	At constitution date
Andalucia	15.07%	14.58%
Aragon	1.96%	1.92%
Asturias	1.55%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.43%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.93%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.10%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.64%	22.17%
Melilla	0.86%	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	%			%	
Delinquencies										
Up to 1 month	467	196,905.93	61,532.20	70.64	258,508.77	16.78	71,094,055.61	71,352,564.38	77.21	77.20
from > 1 to ≤ 2 months	51	92,116.25	19,641.04	0.00	111,757.29	7.25	8,870,426.03	8,982,183.32	9.72	74.02
from > 2 to ≤ 3 months	5	6,798.73	2,625.89	59.40	9,484.02	0.62	659,856.02	669,340.04	0.72	77.26
from > 3 to ≤ 6 months	10	19,013.54	5,281.94	1,331.16	25,626.64	1.66	1,263,813.27	1,289,439.91	1.40	77.05
from > 6 to < 12 months	15	38,012.35	14,044.71	5,114.05	57,171.11	3.71	1,765,766.52	1,822,937.63	1.97	79.49
from ≥ 12 to < 18 months	11	36,314.88	24,229.08	6,979.24	67,523.20	4.38	1,483,080.45	1,550,603.65	1.68	86.45
from ≥ 18 to < 24 months	8	48,311.93	29,263.28	9,555.90	87,131.11	5.66	1,217,772.81	1,304,903.92	1.41	79.90
from ≥ 2 years	36	618,574.80	243,462.31	61,186.54	923,223.65	59.93	4,520,809.78	5,444,033.43	5.89	89.72
Subtotal	603	1,056,048.41	400,080.45	84,296.93	1,540,425.79	100.00	90,875,580.49	92,416,006.28	100.00	77.73
Doubt debts (subjectives)										
	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	603	1,056,048.41	400,080.45	84,296.93	1,540,425.79		90,875,580.49	92,416,006.28		77.73