

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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
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	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	BB(h) (sf) 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	0.5680% 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
Series A	With optional redemption *	Average life	Years	10.92	9.62	8.54	7.63	6.88	6.24	5.69	5.22
		Final Maturity	Years	23.52	21.76	20.26	18.51	17.01	15.76	14.51	13.51
			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	10.92	9.62	8.54	7.63	6.88	6.24	5.69	5.22
		Final Maturity	Years	23.52	21.76	20.26	18.51	17.01	15.76	14.51	13.51
			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
Series B	With optional redemption *	Average life	Years	25.19	23.50	21.95	20.42	18.94	17.64	16.40	15.22
		Final Maturity	Years	09/25/2042	01/16/2041	07/01/2039	12/18/2037	06/26/2036	03/10/2035	12/14/2033	10/07/2032
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033
	Without optional redemption *	Average life	Years	25.94	24.40	22.85	21.34	19.89	18.53	17.27	16.11
		Final Maturity	Years	06/27/2043	12/11/2041	05/24/2040	11/18/2038	06/09/2037	01/28/2036	10/25/2034	08/29/2033
			Date	04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	07/22/2039	01/22/2038	01/22/2037
Series C	With optional redemption *	Average life	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	15.76
		Final Maturity	Years	04/21/2043	07/21/2041	01/21/2040	07/21/2038	01/22/2037	10/21/2035	07/21/2034	04/21/2033
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	04/22/2033
	Without optional redemption *	Average life	Years	31.15	30.34	29.42	28.39	27.29	26.17	25.02	23.89
		Final Maturity	Years	09/08/2048	11/18/2047	12/16/2046	12/06/2045	10/31/2044	09/16/2043	07/27/2042	06/07/2041
			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			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)			
Assets		Balance	Interest
Treasury Account		82,633,917.95	0.0000%
Servicer ppal collect not yet credited		4,564,104.73	
Servicer ints collect not yet credited		716,949.53	
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		7,318	7,958
Principal			
Principal outstanding		1,106,146,649.22	1,400,125,339.24
Average loan		151,154.23	175,939.35
Minimum		4,411.38	33,697.31
Maximum		1,195,522.34	2,123,812.49
Interest rate			
Weighted average (wac)		0.87%	3.09%
Minimum		0.14%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		341	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	4.80
10.01 - 20%		0.04	18.37
20.01 - 30%		0.09	24.63
30.01 - 40%		0.18	34.97
40.01 - 50%		0.47	45.59
50.01 - 60%		1.56	56.06
60.01 - 70%		13.84	66.93
70.01 - 80%		56.54	74.60
80.01 - 90%		25.52	84.01
90.01 - 100%		1.52	91.23
100.01 - 110%		0.03	109.49
110.01 - 120%		0.06	117.54
120.01 - 130%		0.08	126.35
Weighted average (WALTV)		75.83	86.90
Minimum		0.53	80.00
Maximum		722.92	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)	0.24%	0.15%	0.13%	0.12%	0.09%
Annual Percentage Rate (CPR)	2.80%	1.78%	1.59%	1.42%	1.09%

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	14.58%
Aragon	1.97%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.46%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	17.96%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.57%	22.17%
Melilla	0.87%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.58%	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	305	124,940.27	38,554.09	0.00	163,494.36	11.86	43,787,749.29	43,951,243.65	71.70	76.40
from > 1 to ≤ 2 months	41	46,990.17	14,195.97	116.86	61,303.00	4.45	5,633,610.78	5,694,913.78	9.29	76.22
from > 2 to ≤ 3 months	3	2,731.59	1,974.27	0.00	4,705.86	0.34	448,938.09	453,643.95	0.74	79.76
from > 3 to ≤ 6 months	6	13,075.51	2,796.01	1,031.78	16,903.30	1.23	806,179.26	823,082.56	1.34	74.82
from > 6 to < 12 months	16	44,616.26	14,056.02	6,315.53	64,987.81	4.71	2,023,831.73	2,088,819.54	3.41	79.77
from ≥ 12 to < 18 months	11	34,407.64	28,100.70	6,322.66	68,831.00	4.99	1,484,471.00	1,553,302.00	2.53	83.99
from ≥ 18 to < 24 months	8	51,583.27	25,767.48	8,135.25	85,486.00	6.20	1,219,705.57	1,305,191.57	2.13	80.85
from ≥ 2 years	35	605,060.86	246,290.57	61,788.21	913,139.64	66.22	4,515,350.24	5,428,489.88	8.86	92.73
Subtotal	425	923,405.57	371,735.11	83,710.29	1,378,850.97	100.00	59,919,835.96	61,298,686.93	100.00	77.98
<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	425	923,405.57	371,735.11	83,710.29	1,378,850.97		59,919,835.96	61,298,686.93		77.98

Additional information