

BBVA RMBS 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
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
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	75,006.44 903,077,537.60 75.01%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/23/2017 "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% 10/23/2017 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% 10/23/2017 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		1,099,077,537.60	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	10.89	9.61	8.54	7.65	6.90	6.27	5.73	5.27		
			Date	06/11/2028	03/01/2027	02/04/2026	03/16/2025	06/16/2024	10/29/2023	04/15/2023	10/28/2022		
		Final Maturity	Years	23.52	21.76	20.01	18.51	17.01	15.76	14.76	13.51		
		Date	01/22/2041	04/22/2039	07/22/2037	01/22/2036	07/22/2034	04/22/2033	04/22/2032	01/22/2031			
	Without optional redemption *	Average life	Years	10.89	9.61	8.54	7.65	6.90	6.27	5.73	5.27		
			Date	06/11/2028	03/01/2027	02/04/2026	03/16/2025	06/16/2024	10/29/2023	04/15/2023	10/28/2022		
Final Maturity		Years	23.52	21.76	20.01	18.51	17.01	15.76	14.76	13.51			
	Date	01/22/2041	04/22/2039	07/22/2037	01/22/2036	07/22/2034	04/22/2033	04/22/2032	01/22/2031				
Series B	With optional redemption *	Average life	Years	25.18	23.49	21.94	20.41	18.94	17.64	16.41	15.23		
			Date	09/20/2042	01/11/2041	06/28/2039	12/17/2037	06/26/2036	03/12/2035	12/17/2033	10/12/2032		
		Final Maturity	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	15.76		
		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	25.91	24.37	22.83	21.33	19.89	18.53	17.28	16.13		
			Date	06/15/2043	12/01/2041	05/18/2040	11/14/2038	06/08/2037	01/31/2036	10/30/2034	09/05/2033		
Final Maturity		Years	28.76	27.52	26.01	24.76	23.26	22.01	20.76	19.51			
	Date	04/22/2046	01/22/2045	07/22/2043	04/22/2042	10/22/2040	07/22/2039	04/22/2038	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		
			Date	04/21/2043	07/21/2041	01/22/2040	07/21/2038	01/22/2037	10/21/2035	07/21/2034	04/21/2033		
		Final Maturity	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	15.76		
		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	31.13	30.32	29.40	28.37	27.28	26.16	25.02	23.89		
			Date	08/31/2048	11/10/2047	12/09/2046	11/30/2045	10/27/2044	09/14/2043	07/26/2042	06/09/2041		
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27			
	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	82.17%	903,077,537.60	24.21%	86.00%	26.75%
Series B	10.83%	119,000,000.00	13.38%	8.50%	18.25%
Series C	7.01%	77,000,000.00	6.37%	5.50%	12.75%
Issue of Bonds		1,099,077,537.60		1,400,000,000.00	
Principal Reserve Fund	6.37%	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		71,481,231.83	0.0000%
Servicer ppal collect not yet credited		2,701,735.88	
Servicer ints collect not yet credited		679,558.09	
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		7,304	7,958
Principal			
Principal outstanding		1,100,226,313.21	1,400,125,339.24
Average loan		150,633.39	175,939.35
Minimum		4,098.84	33,697.31
Maximum		1,191,505.33	2,123,812.49
Interest rate			
Weighted average (wac)		0.83%	3.09%
Minimum		0.12%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		340	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	% LTV
0.01 - 10%	0.00	4.64	
10.01 - 20%	0.04	17.79	
20.01 - 30%	0.09	24.21	
30.01 - 40%	0.18	34.71	
40.01 - 50%	0.53	45.84	
50.01 - 60%	1.63	56.39	
60.01 - 70%	14.92	67.00	
70.01 - 80%	56.07	74.58	0.03
80.01 - 90%	24.96	83.97	70.78
90.01 - 100%	1.30	91.26	29.18
100.01 - 110%	0.04	108.38	
110.01 - 120%	0.06	117.30	
120.01 - 130%	0.10	126.30	
Weighted average (WALTV)	75.65		86.90
Minimum	0.52		80.00
Maximum	721.12		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.15%	0.13%	0.09%
Annual Percentage Rate (CPR)	1.84%	2.25%	1.77%	1.49%	1.11%

Geographic distribution

	Current	At constitution date
Andalucia	15.16%	14.58%
Aragon	1.97%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.34%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	17.94%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.55%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.53%	22.17%
Melilla	0.87%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.59%	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	331	140,230.81	41,449.76	0.00	181,680.57	13.67	48,014,724.75	48,196,405.32	75.09	74.12
from > 1 to ≤ 2 months	42	40,594.75	12,786.20	0.00	53,380.95	4.02	5,198,608.40	5,251,989.35	8.18	75.75
from > 2 to ≤ 3 months	3	3,856.96	1,260.13	116.86	5,233.95	0.39	388,025.40	393,259.35	0.61	75.62
from > 3 to ≤ 6 months	7	15,573.38	4,690.21	1,098.91	21,362.50	1.61	977,340.92	998,703.42	1.56	76.65
from > 6 to < 12 months	13	35,582.52	9,750.13	6,500.78	51,833.43	3.90	1,692,212.97	1,744,046.40	2.72	79.44
from ≥ 12 to < 18 months	13	44,643.34	31,390.46	7,237.92	83,271.72	6.27	1,641,906.28	1,725,178.00	2.69	82.51
from ≥ 18 to < 24 months	6	35,293.20	19,064.73	6,928.47	61,286.40	4.61	780,000.58	841,286.98	1.31	82.90
from ≥ 2 years	32	583,484.69	231,895.96	55,425.16	870,805.81	65.53	4,161,594.34	5,032,400.15	7.84	94.35
Subtotal	447	899,259.65	352,287.58	77,308.10	1,328,855.33	100.00	62,854,413.64	64,183,268.97	100.00	76.04
<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	447	899,259.65	352,287.58	77,308.10	1,328,855.33		62,854,413.64	64,183,268.97		76.04

Additional information