BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / S&P 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)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
	% 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	10.87	9.61	8.57	7.69	6.96	6.34	5.81	5.35
			Date	06/03/2028	03/02/2027	02/13/2026	03/31/2025	07/06/2024	11/22/2023	05/13/2023	11/28/2022
		Final Maturity	Years	23.52	21.76	20.26	18.51	17.26	15.76	14.76	13.75
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	10/22/2034	04/22/2033	04/22/2032	04/22/2031
	Without optional redemption *	Average life	Years	10.87	9.61	8.57	7.69	6.96	6.34	5.81	5.35
			Date	06/03/2028	03/02/2027	02/13/2026	03/31/2025	07/06/2024	11/22/2023	05/13/2023	11/28/2022
		Final Maturity	Years	23.52	21.76	20.26	18.51	17.26	15.76	14.76	13.75
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	10/22/2034	04/22/2033	04/22/2032	04/22/2031
Series B	With optional redemption *	Average life	Years	25.17	23.49	21.95	20.43	18.96	17.67	16.44	15.40
			Date	09/18/2042	01/12/2041	07/01/2039	12/22/2037	07/03/2036	03/21/2035	12/27/2033	12/11/2032
		Final Maturity	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	16.01
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033
	Without optional redemption *	Average life	Years	25.90	24.38	22.85	21.35	19.93	18.59	17.34	16.20
			Date	06/12/2043	12/02/2041	05/23/2040	11/24/2038	06/22/2037	02/18/2036	11/21/2034	10/01/2033
		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	16.01
			Date	04/22/2043	07/22/2041	01/21/2040	07/22/2038	01/21/2037	10/21/2035	07/22/2034	07/21/2033
		Final Maturity	Years	25.76	24.01	22.51	21.01	19.51	18.26	17.01	16.01
			Date	04/22/2043	07/22/2041	01/22/2040	07/22/2038	01/22/2037	10/22/2035	07/22/2034	07/22/2033
	Without optional redemption *	Average life	Years	31.12	30.32	29.40	28.39	27.30	26.19	25.06	23.94
			Date	08/29/2048	11/10/2047	12/11/2046	12/05/2045	11/04/2044	09/25/2043	08/10/2042	06/26/2041
		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

* 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	82.17%	903,077,537.60	24.21%	86.00%	1,204,000,000.00	26.75%
Series B	10.83%	119,000,000.00	13.38%	8.50%	119,000,000.00	18.25%
Series C	7.01%	77,000,000.00	6.37%	5.50%	77,000,000.00	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		81,875,349.33	0.000%
Servicer ppal collect not yet credited		3,251,496.84	
Servicer ints collect not yet credited		686,767.52	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		70,000,000.00	0.000%
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	7,286	7,958
Principal		
Principal outstanding	1,091,067,417.55	1,400,125,339.24
Average loan	149,748.48	175,939.35
Minimum	1,945.40	33,697.31
Maximum	1,183,460.50	2,123,812.49
Interest rate		
Weighted average (wac)	0.83%	3.09%
Minimum	0.10%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	338	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)	99.55%	99.36%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: All Institutions	0.45%	0.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	3.96		
10.01 - 20%	0.04	17.22		
20.01 - 30%	0.10	23.88		
30.01 - 40%	0.23	36.18		
40.01 - 50%	0.50	45.71		
50.01 - 60%	1.77	56.22		
60.01 - 70%	16.96	67.02		
70.01 - 80%	54.99	74.51	0.03	80.00
80.01 - 90%	24.01	83.86	70.78	83.76
90.01 - 100%	1.06	91.17	29.18	94.52
100.01 - 110%	0.05	107.78		
110.01 - 120%	0.04	116.07		
120.01 - 130%	0.10	126.23		
Weighted average (WALTV)		75.31		86.90
Minimum		0.51		80.00
Maximum		717.51		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.13%	0.15%	0.14%	0.09%
Annual Percentage Rate (CPR)	1.12%	1.57%	1.76%	1.61%	1.12%

Geographic distribution

	Current	At constitution date
Andalucia	15.20%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.32%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.75%	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	1.54%	1.49%
Galicia	3.26%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.51%	22.17%
Melilla	0.87%	0.87%
Murcia	1.87%	1.91%
Navarra	0.63%	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	%			%	
Delinquencies										
Up to 1 month	285	128,149.50	36,483.02	0.00	164,632.52	14.48	42,618,952.85	42,783,585.37	72.03	76.20
from > 1 to ≤ 2 months	46	43,892.14	14,750.14	0.00	58,642.28	5.16	5,870,638.22	5,929,280.50	9.98	58.71
from > 2 to ≤ 3 months	3	2,670.53	1,128.70	116.86	3,916.09	0.34	390,778.79	394,694.88	0.66	80.94
from > 3 to ≤ 6 months	9	21,482.98	6,862.78	598.33	28,944.09	2.55	1,173,564.19	1,202,508.28	2.02	72.47
from > 6 to < 12 months	8	25,615.37	5,822.74	4,479.77	35,917.88	3.16	1,052,513.97	1,088,431.85	1.83	77.69
from ≥ 12 to < 18 months	15	50,982.49	22,874.00	7,558.42	81,414.91	7.16	1,706,979.00	1,788,393.91	3.01	78.76
from ≥ 18 to < 24 months	9	44,812.07	34,926.73	7,834.47	87,573.27	7.70	1,238,110.11	1,325,683.38	2.23	86.30
from ≥ 2 years	31	398,112.91	224,728.70	53,352.62	676,194.23	59.46	4,205,865.02	4,882,059.25	8.22	96.04
Subtotal	406	715,717.99	347,576.81	73,940.47	1,137,235.27	100.00	58,257,402.15	59,394,637.42	100.00	75.48
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	406	715,717.99	347,576.81	73,940.47	1,137,235.27		58,257,402.15	59,394,637.42		75.48

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