

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
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	73,828.00 888,889,120.00 73.83%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 01/22/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2018 "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	0.1710% 01/22/2018 43.225000 Gross 35.012250 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	0.5710% 01/22/2018 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		1,084,889,120.00	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	10.81	9.54	8.49	7.61	6.87	6.24	5.71	5.25
		Final Maturity	Years	23.27	21.51	20.01	18.51	17.01	15.76	14.51	13.50
			Date	01/22/2041	04/22/2039	10/22/2037	04/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031
	Without optional redemption *	Average life	Years	10.81	9.54	8.49	7.61	6.87	6.24	5.71	5.25
		Final Maturity	Years	23.27	21.51	20.01	18.51	17.01	15.76	14.51	13.50
			Date	01/22/2041	04/22/2039	10/22/2037	04/22/2036	10/22/2034	07/22/2033	04/22/2032	04/22/2031
Series B	With optional redemption *	Average life	Years	24.96	23.28	21.75	20.23	18.76	17.47	16.24	15.20
		Final Maturity	Years	10/01/2042	01/27/2041	07/17/2039	01/08/2038	07/20/2036	04/09/2035	01/16/2034	12/31/2032
			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	25.72	24.21	22.68	21.20	19.78	18.44	17.20	16.06
		Final Maturity	Years	07/06/2043	12/30/2041	06/23/2040	12/29/2038	07/28/2037	03/28/2036	12/31/2034	11/11/2033
			Date	04/22/2046	01/22/2045	10/22/2043	04/22/2042	01/22/2041	07/22/2039	04/22/2038	01/22/2037
Series C	With optional redemption *	Average life	Years	25.51	23.76	22.26	20.76	19.26	18.01	16.76	15.76
		Final Maturity	Years	04/21/2043	07/21/2041	01/22/2040	07/22/2038	01/22/2037	10/21/2035	07/22/2034	07/21/2033
			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	30.90	30.10	29.20	28.19	27.11	26.01	24.89	23.77
		Final Maturity	Years	09/07/2048	11/22/2047	12/26/2046	12/23/2045	11/26/2044	10/19/2043	09/05/2042	07/25/2041
			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	81.93%	888,889,120.00	24.52%	86.00%	1,204,000,000.00	26.75%
Series B	10.97%	119,000,000.00	13.55%	8.50%	119,000,000.00	18.25%
Series C	7.10%	77,000,000.00	6.45%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,084,889,120.00			1,400,000,000.00	
Principal Reserve Fund	6.45%	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		70,655,491.17	0.000%
Servicer ppal collect not yet credited		3,747,868.55	
Servicer ints collect not yet credited		670,777.77	
Liabilities		Available	Balance
Subordinated Loan L/T			70,000,000.00
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		7,270	7,958
Principal			
Principal outstanding		1,085,854,360.48	1,400,125,339.24
Average loan		149,360.98	175,939.35
Minimum		3,158.71	33,697.31
Maximum		1,179,432.69	2,123,812.49
Interest rate			
Weighted average (wac)		0.82%	3.09%
Minimum		0.09%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		337	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)		99.56%	99.36%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: All Institutions		0.44%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	3.87
10.01 - 20%		0.05	16.74
20.01 - 30%		0.09	24.43
30.01 - 40%		0.23	36.08
40.01 - 50%		0.53	45.51
50.01 - 60%		1.85	56.14
60.01 - 70%		18.11	67.02
70.01 - 80%		54.43	74.50
80.01 - 90%		23.42	83.81
90.01 - 100%		0.97	91.27
100.01 - 110%		0.04	107.87
110.01 - 120%		0.04	115.80
120.01 - 130%		0.12	126.65
Weighted average (WALTV)		75.12	86.90
Minimum		0.51	80.00
Maximum		715.71	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.13%	0.16%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.81%	1.56%	1.92%	1.70%	1.13%

Geographic distribution		
	Current	At constitution date
Andalucia	15.19%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.28%	2.32%
Basque Country	7.48%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	17.95%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.55%	22.17%
Melilla	0.87%	0.87%
Murcia	1.85%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	320	139,798.11	39,823.76	0.00	179,621.87	15.94	47,836,287.75	48,015,909.62	75.71	75.98
from > 1 to ≤ 2 months	35	37,239.45	10,403.01	555.64	48,198.10	4.28	4,739,268.44	4,787,466.54	7.55	75.29
from > 2 to ≤ 3 months	7	7,334.94	2,259.56	116.86	9,711.36	0.86	827,272.95	836,984.31	1.32	24.60
from > 3 to ≤ 6 months	5	17,456.11	3,745.20	1,094.80	22,296.11	1.98	643,910.91	666,207.02	1.05	68.64
from > 6 to < 12 months	9	23,699.95	10,407.72	3,996.49	38,104.16	3.38	1,258,056.54	1,296,160.70	2.04	79.45
from ≥ 12 to < 18 months	13	50,221.10	17,843.25	7,190.80	75,255.15	6.68	1,525,248.52	1,600,503.67	2.52	77.62
from ≥ 18 to < 24 months	9	43,879.10	29,865.23	7,058.34	80,802.67	7.17	1,234,149.76	1,314,952.43	2.07	86.24
from ≥ 2 years	31	394,153.32	227,662.96	50,890.69	672,706.97	59.71	4,225,974.30	4,898,681.27	7.72	97.60
Subtotal	429	713,782.08	342,010.69	70,903.62	1,126,696.39	100.00	62,290,169.17	63,416,865.56	100.00	75.34
<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	429	713,782.08	342,010.69	70,903.62	1,126,696.39		62,290,169.17	63,416,865.56		75.34

Additional information