

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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
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	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) Baa1(sf) 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) B1(sf) 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	10.66	9.43	8.41	7.56	6.84	6.23	5.71	5.27		
		Final Maturity	Years	06/16/2028	03/27/2027	03/19/2026	05/11/2025	08/22/2024	01/14/2024	07/09/2023	01/27/2023		
Series B	Without optional redemption *	Average life	Years	10.66	9.43	8.41	7.56	6.84	6.23	5.71	5.27		
		Final Maturity	Years	06/16/2028	03/27/2027	03/19/2026	05/11/2025	08/22/2024	01/14/2024	07/09/2023	01/27/2023		
Series C	With optional redemption *	Average life	Years	24.71	23.16	21.63	20.12	18.66	17.38	16.17	15.13		
		Final Maturity	Years	07/01/2042	12/15/2040	06/04/2039	11/29/2037	06/14/2036	03/07/2035	12/18/2033	12/05/2032		
Series D	Without optional redemption *	Average life	Years	25.49	23.97	22.46	20.98	19.57	18.25	17.04	15.92		
		Final Maturity	Years	04/13/2043	10/07/2041	04/01/2040	10/11/2038	05/15/2037	01/19/2036	10/31/2034	09/18/2033		

* 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	84,589,798.19	0.0000%	
Servicer ppal collect not yet credited	3,395,264.67		
Servicer ints collect not yet credited	630,057.40		
Liabilities	Available	Balance	Interest
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	7,241	7,958	
Principal			
Principal outstanding	1,073,733,283.14	1,400,125,339.24	
Average loan	148,285.22	175,939.35	
Minimum	2,179.75	33,697.31	
Maximum	1,171,366.26	2,123,812.49	
Interest rate			
Weighted average (wac)	0.77%	3.09%	
Minimum	0.06%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	335	401	
Minimum	05/31/2018	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	% LTV
0.01 - 10%	0.01	7.89	
10.01 - 20%	0.06	17.25	
20.01 - 30%	0.08	24.68	
30.01 - 40%	0.25	35.79	
40.01 - 50%	0.62	45.50	
50.01 - 60%	2.15	56.04	
60.01 - 70%	20.41	66.96	
70.01 - 80%	53.35	74.49	
80.01 - 90%	21.95	83.74	
90.01 - 100%	0.76	91.05	
100.01 - 110%	0.05	106.61	
110.01 - 120%	0.03	114.60	
120.01 - 130%	0.12	126.13	
Weighted average (WALTV)	74.66	86.90	
Minimum	1.95	80.00	
Maximum	712.06	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.18%	0.16%	0.15%	0.10%
Annual Percentage Rate (CPR)	2.89%	2.17%	1.91%	1.80%	1.17%

Geographic distribution		
	Current	At constitution date
Andalucia	15.21%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.28%	2.32%
Basque Country	7.46%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	17.94%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.56%	22.17%
Melilla	0.88%	0.87%
Murcia	1.84%	1.91%
Navarra	0.63%	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	372	160,525.00	43,859.81	0.00	204,384.81	18.06	54,640,873.51	54,845,258.32	79.38	75.91
from > 1 to ≤ 2 months	36	36,162.58	11,246.82	0.00	47,409.40	4.19	4,626,520.11	4,673,929.51	6.77	75.61
from > 2 to ≤ 3 months	2	1,774.61	776.30	0.00	2,550.91	0.23	215,079.43	217,630.34	0.32	82.89
from > 3 to ≤ 6 months	5	16,513.11	2,249.87	1,030.63	19,793.61	1.75	605,148.25	624,941.86	0.90	68.75
from > 6 to < 12 months	7	21,541.64	9,009.92	1,988.01	32,539.57	2.88	941,061.00	973,600.57	1.41	77.38
from ≥ 12 to < 18 months	13	56,561.13	17,335.83	8,606.66	82,503.62	7.29	1,521,915.22	1,604,418.84	2.32	77.96
from ≥ 18 to < 24 months	9	43,004.46	29,563.52	6,023.56	78,591.54	6.95	1,200,048.22	1,278,639.76	1.85	85.66
from ≥ 2 years	31	400,567.32	211,407.64	51,725.03	663,699.99	58.66	4,205,745.85	4,869,445.84	7.05	100.19
Subtotal	475	736,649.85	325,449.71	69,373.89	1,131,473.45	100.00	67,956,391.59	69,087,865.04	100.00	77.39
<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	475	736,649.85	325,449.71	69,373.89	1,131,473.45		67,956,391.59	69,087,865.04		77.39

Additional information