

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
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	72,394.07 871,624,602.80 72.39%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 0.000000 Gross 0.000000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/23/2018 "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	0.1720% 04/23/2018 43.477778 Gross 35.217000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BB(h) (sf) Baa1(sf) BBB+ (sf)	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	0.5720% 04/23/2018 144.588889 Gross 117.117000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B1(sf) BB(sf)	B(h)sf B1sf
Total		1,067,624,602.80	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	
				% Annual equivalent CPR		1.00		2.00		3.00	
Series A	With optional redemption *	Average life	Years	Date	10.59	9.37	8.35	7.50	6.78	6.17	5.66
		Final Maturity	Years	Date	08/24/2028	06/05/2027	05/28/2026	07/21/2025	11/01/2024	03/24/2024	09/17/2023
	Without optional redemption *	Average life	Years	Date	10.59	9.37	8.35	7.50	6.78	6.17	5.66
		Final Maturity	Years	Date	08/24/2028	06/05/2027	05/28/2026	07/21/2025	11/01/2024	03/24/2024	09/17/2023
Series B	With optional redemption *	Average life	Years	Date	24.49	22.96	21.43	19.93	18.47	17.20	15.98
		Final Maturity	Years	Date	07/14/2042	12/30/2040	06/24/2039	12/21/2037	07/07/2036	03/31/2035	01/12/2034
	Without optional redemption *	Average life	Years	Date	25.31	23.81	22.31	20.84	19.45	18.14	16.93
		Final Maturity	Years	Date	05/08/2043	11/05/2041	05/07/2040	11/20/2038	06/29/2037	03/09/2036	12/22/2034
Series C	With optional redemption *	Average life	Years	Date	25.02	23.51	22.01	20.51	19.01	17.76	16.51
		Final Maturity	Years	Date	01/22/2043	07/21/2041	01/21/2040	07/22/2038	01/22/2037	10/22/2035	07/21/2034
	Without optional redemption *	Average life	Years	Date	30.58	29.78	28.88	27.87	26.81	25.71	24.61
		Final Maturity	Years	Date	08/14/2048	10/28/2047	11/30/2046	11/30/2045	11/05/2044	10/03/2043	08/26/2042
	Without optional redemption *	Average life	Years	Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Final Maturity	Years	Date	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	81.64%	871,624,602.80	24.92%	86.00%	1,204,000,000.00
Series B	11.15%	119,000,000.00	13.77%	8.50%	119,000,000.00
Series C	7.21%	77,000,000.00	6.56%	5.50%	77,000,000.00
Issue of Bonds		1,067,624,602.80			1,400,000,000.00
Principal Reserve Fund	6.56%	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	77,858,834.99	0.000%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	605,501.53		
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	7,207	7,958	
Principal			
Principal outstanding	1,062,350,937.30	1,400,125,339.24	
Average loan	147,405.43	175,939.35	
Minimum	1,899.79	33,697.31	
Maximum	1,163,229.82	2,123,812.49	
Interest rate			
Weighted average (wac)	0.76%	3.09%	
Minimum	0.06%	1.67%	
Maximum	6.25%	6.97%	
Final maturity			
Weighted average (WARM) (months)	333	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%	0.01	8.24	
10.01 - 20%	0.06	17.40	
20.01 - 30%	0.09	24.96	
30.01 - 40%	0.28	35.48	
40.01 - 50%	0.67	45.76	
50.01 - 60%	2.39	56.16	
60.01 - 70%	22.46	66.95	
70.01 - 80%	52.92	74.54	0.03
80.01 - 90%	20.19	83.78	70.78
90.01 - 100%	0.57	91.00	29.18
100.01 - 110%	0.04	107.19	
110.01 - 120%	0.04	115.32	
120.01 - 130%	0.12	125.61	
Weighted average (WALT)	74.27		86.90
Minimum	4.42		80.00
Maximum	708.42		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.22%	0.18%	0.17%	0.10%
Annual Percentage Rate (CPR)	1.44%	2.58%	2.10%	1.99%	1.21%

Geographic distribution

	Current	At constitution date
Andalucia	15.25%	14.58%
Aragon	1.99%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.27%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.73%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	17.97%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.55%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.52%	0.60%
Madrid	22.53%	22.17%
Melilla	0.88%	0.87%
Murcia	1.83%	1.91%
Navarra	0.63%	0.68%
Valencia	8.60%	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	376	164,832.89	46,500.52	0.00	211,333.41	17.93	56,359,874.83	56,571,208.24	78.12	75.42
from > 1 to ≤ 2 months	42	47,302.29	10,354.85	0.00	57,657.14	4.89	5,895,610.37	5,953,267.51	8.22	74.36
from > 2 to ≤ 3 months	3	2,507.65	1,171.15	0.00	3,678.80	0.31	348,978.31	352,657.11	0.49	78.22
from > 3 to ≤ 6 months	4	5,639.66	2,498.73	264.18	8,402.57	0.71	525,480.94	533,883.51	0.74	78.89
from > 6 to < 12 months	12	42,487.14	11,004.02	5,775.33	59,266.49	5.03	1,521,984.88	1,581,251.37	2.18	74.37
from ≥ 12 to < 18 months	8	37,769.76	13,162.71	4,073.42	55,005.89	4.67	913,953.99	968,959.88	1.34	78.30
from ≥ 18 to < 24 months	12	67,860.70	35,076.25	8,172.44	111,109.39	9.43	1,619,311.10	1,730,420.49	2.39	82.75
from ≥ 2 years	30	410,508.04	210,451.85	51,205.45	672,165.34	57.03	4,056,379.97	4,728,545.31	6.53	101.55
Subtotal	487	778,908.13	330,220.08	69,490.82	1,178,619.03	100.00	71,241,574.39	72,420,193.42	100.00	76.84
<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	487	778,908.13	330,220.08	69,490.82	1,178,619.03		71,241,574.39	72,420,193.42		76.84

Additional information