

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2018
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	
		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			10.58	9.37	8.36	7.52	6.81	5.25
		Date				08/19/2028	06/04/2027	06/01/2026	07/28/2025	11/10/2024	04/22/2023
		Final Maturity	Years			22.76	21.26	19.51	18.01	16.76	13.25
	Without optional redemption *	Average life	Years			10.22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	04/22/2031
		Date				10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	04/22/2031
		Final Maturity	Years			22.76	21.26	19.51	18.01	16.76	13.25
Series B	With optional redemption *	Average life	Years			10.58	9.37	8.36	7.52	6.81	5.25
		Date				08/19/2028	06/04/2027	06/01/2026	07/28/2025	11/10/2024	04/22/2023
		Final Maturity	Years			22.76	21.26	19.51	18.01	16.76	13.25
	Without optional redemption *	Average life	Years			10.22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	04/22/2031
		Date				10/22/2040	04/22/2039	07/22/2037	01/22/2036	10/22/2034	04/22/2031
		Final Maturity	Years			22.76	21.26	19.51	18.01	16.76	13.25
Series C	With optional redemption *	Average life	Years			24.49	22.96	21.44	19.94	18.61	16.00
		Date				07/15/2042	01/01/2041	06/26/2039	12/24/2037	08/28/2036	01/18/2034
		Final Maturity	Years			25.02	23.51	22.01	20.51	19.26	16.51
	Without optional redemption *	Average life	Years			01/22/2043	07/22/2041	01/22/2040	07/22/2038	04/22/2037	07/22/2033
		Date				05/09/2043	11/09/2041	05/12/2040	11/27/2038	07/08/2037	03/19/2036
		Final Maturity	Years			28.02	27.02	25.51	24.26	22.76	21.51

* 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	84,486,669.26	0.000%	
Servicer ppal collect not yet credited	2,755,367.41		
Servicer ints collect not yet credited	587,768.26		
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	7,191	7,958	
Principal			
Principal outstanding	1,056,797,921.71	1,400,125,339.24	
Average loan	146,961.19	175,939.35	
Minimum	1,584.08	33,697.31	
Maximum	1,159,156.46	2,123,812.49	
Interest rate			
Weighted average (wac)	0.78%	3.09%	
Minimum	0.06%	1.67%	
Maximum	6.25%	6.97%	
Final maturity			
Weighted average (WARM) (months)	332	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	% LTV
0.01 - 10%	0.01	8.00	
10.01 - 20%	0.06	17.18	
20.01 - 30%	0.09	25.14	
30.01 - 40%	0.30	35.59	
40.01 - 50%	0.68	45.76	
50.01 - 60%	2.55	56.17	
60.01 - 70%	23.34	66.90	
70.01 - 80%	52.80	74.52	
80.01 - 90%	19.51	83.76	
90.01 - 100%	0.50	90.96	
100.01 - 110%	0.04	107.02	
110.01 - 120%	0.04	115.00	
120.01 - 130%	0.13	125.35	
Weighted average (WALT)	74.06	86.90	
Minimum	3.88	80.00	
Maximum	706.59	100.00	

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Start-up Loan

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Subordinated Loan

BBVA

Fund Auditors

Por Determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.20%	0.19%	0.17%	0.10%
Annual Percentage Rate (CPR)	1.93%	2.32%	2.28%	2.04%	1.23%

Geographic distribution

	Current	At constitution date
Andalucia	15.26%	14.58%
Aragon	1.98%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.28%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.72%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.44%	4.45%
Catalonia	18.02%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.55%	1.49%
Galicia	3.29%	3.23%
La Rioja	0.52%	0.60%
Madrid	22.52%	22.17%
Melilla	0.88%	0.87%
Murcia	1.83%	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	450	185,291.65	51,813.94	0.00	237,105.59	19.84	64,023,707.91	64,260,813.50	81.11	74.93
from > 1 to = 2 months	41	44,421.15	10,648.15	0.00	55,069.30	4.61	5,366,409.17	5,421,478.47	6.84	73.65
from > 2 to = 3 months	2	1,489.04	360.42	0.00	1,849.46	0.15	180,532.49	182,381.95	0.23	75.36
from > 3 to = 6 months	6	8,342.81	4,025.82	802.32	13,170.95	1.10	737,522.75	750,693.70	0.95	78.41
from > 6 to < 12 months	10	38,013.75	9,511.89	4,812.60	52,338.24	4.38	1,336,523.15	1,388,861.39	1.75	73.99
from = 12 to < 18 months	6	29,972.73	9,464.60	2,851.00	42,288.33	3.54	649,168.32	691,456.65	0.87	78.30
from = 18 to < 24 months	10	55,462.83	24,381.46	5,886.79	85,731.08	7.17	1,326,183.06	1,411,914.14	1.78	81.22
from = 2 years	33	431,847.42	221,052.34	54,419.83	707,319.59	59.20	4,413,596.85	5,120,916.44	6.46	99.86
Subtotal	558	794,841.38	331,258.62	68,772.54	1,194,872.54	100.00	78,033,643.70	79,228,516.24	100.00	76.22
<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	558	794,841.38	331,258.62	68,772.54	1,194,872.54		78,033,643.70	79,228,516.24		76.22

Additional information