

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
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 Subscriber
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
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Fund Auditors
Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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 DBRS / Moody's / S&P	Original
Series A ES036995008	06/11/2012 12,040	83,948.35 1,010,738,134.00 83.95%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.2470% 01/22/2016 52.990064 Gross 42.657002 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2016 "Pass-Through" Securitized	AAsf Aa3sf A-sf	AAsf Aa2sf
Series B ES036995016	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	0.4470% 01/22/2016 114.233333 Gross 91.957833 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	BBBsf Ba1sf BBBsf	BBBsf Ba1sf
Series C ES036995024	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	0.8470% 01/22/2016 216.455556 Gross 174.246723 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	B(h)sf Caa2sf B+sf	B(h)sf B1sf
Total		1,206,738,134.00	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)								
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series A	With optional redemption *	Average life	11.98	10.51	9.29	8.28	7.44	6.73	6.13	5.62		
		Final Maturity	10/09/2027	04/22/2026	02/02/2025	01/31/2024	03/30/2023	07/15/2022	12/08/2021	06/04/2021		
	Without optional redemption *	Average life	11.98	10.51	9.29	8.28	7.44	6.73	6.13	5.62		
		Final Maturity	10/09/2027	04/22/2026	02/02/2025	01/31/2024	03/30/2023	07/15/2022	12/08/2021	06/04/2021		
	Series B	With optional redemption *	Average life	27.27	25.52	23.91	22.18	20.63	19.13	17.70	16.46	
			Final Maturity	01/20/2043	04/21/2041	09/13/2039	12/20/2037	06/01/2036	12/04/2034	06/30/2033	04/03/2032	
Without optional redemption *		Average life	27.27	25.52	23.91	22.18	20.63	19.13	17.70	16.46		
		Final Maturity	01/20/2043	04/21/2041	09/13/2039	12/20/2037	06/01/2036	12/04/2034	06/30/2033	04/03/2032		
Series C		With optional redemption *	Average life	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01	
			Final Maturity	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032	
	Without optional redemption *	Average life	27.77	26.02	24.52	22.76	21.27	19.76	18.27	17.01		
		Final Maturity	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032		
	Series C	With optional redemption *	Average life	33.05	32.23	31.27	30.19	29.02	27.81	26.57	25.34	
			Final Maturity	11/01/2048	01/04/2048	01/19/2047	12/21/2045	10/20/2044	08/05/2043	05/12/2042	02/17/2041	
Without optional redemption *		Average life	33.05	32.23	31.27	30.19	29.02	27.81	26.57	25.34		
		Final Maturity	11/01/2048	01/04/2048	01/19/2047	12/21/2045	10/20/2044	08/05/2043	05/12/2042	02/17/2041		

* 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	% CE	% CE	
Series A	83.76%	1,010,738,134.00	22.04%	86.00%	1,204,000,000.00	26.75%
Series B	9.86%	119,000,000.00	12.18%	8.50%	119,000,000.00	18.25%
Series C	6.38%	77,000,000.00	5.80%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,206,738,134.00			1,400,000,000.00	
Principal Reserve Fund	5.80%	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	71,196,388.68	0.000%	
Servicer ppal collect not yet credited	3,213,131.56		
Servicer ints collect not yet credited	1,017,851.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		70,000,000.00	0.047%
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	7,527	7,958	
Principal			
Principal outstanding	1,207,115,558.08	1,400,125,339.24	
Average loan	160,371.40	175,939.35	
Minimum	8,792.03	33,697.31	
Maximum	1,644,800.25	2,123,812.49	
Interest rate			
Weighted average (wac)	1.15%	3.09%	
Minimum	0.10%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	360	401	
Minimum	08/31/2020	12/31/2019	
Maximum	01/31/2052	01/31/2052	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.48%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.50%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.28	
10.01 - 20%	0.01	18.45	
20.01 - 30%	0.01	25.73	
30.01 - 40%	0.11	35.82	
40.01 - 50%	0.24	45.65	
50.01 - 60%	0.46	56.69	
60.01 - 70%	3.27	67.06	
70.01 - 80%	52.37	76.00	
80.01 - 90%	35.63	84.39	
90.01 - 100%	7.77	92.16	
110.01 - 120%	0.03	112.91	
120.01 - 130%	0.01	120.78	
Weighted average (WALTV)	79.91	86.90	
Minimum	7.52	80.00	
Maximum	758.11	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.06%	0.08%	0.08%	0.08%
Annual Percentage Rate (CPR)	1.08%	0.73%	0.93%	1.01%	0.95%

Geographic distribution		
	Current	At constitution date
Andalucia	14.89%	14.58%
Aragon	1.94%	1.92%
Asturias	1.60%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.80%	2.73%
Cantabria	1.63%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.28%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.26%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.46%	22.16%
Melilla	0.90%	0.87%
Murcia	1.84%	1.91%
Navarra	0.63%	0.68%
Valencia	8.63%	8.59%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	561	237,473.38	103,087.89	655.48	341,216.75	22.93	88,453,888.35	88,795,105.10	80.04	80.33
from > 1 to ≤ 2 months	59	61,312.59	31,948.28	0.00	93,260.87	6.27	9,710,225.94	9,803,486.81	8.84	80.59
from > 2 to ≤ 3 months	2	1,763.59	1,060.53	0.00	2,824.12	0.19	275,529.19	278,353.31	0.25	81.68
from > 3 to ≤ 6 months	8	13,977.80	6,322.87	2,041.93	22,342.60	1.50	1,077,647.03	1,099,989.63	0.99	81.38
from > 6 to < 12 months	16	47,376.47	26,756.44	9,953.31	84,086.22	5.65	2,283,700.16	2,367,786.38	2.13	82.53
from ≥ 12 to < 18 months	13	61,998.96	32,572.65	17,454.60	112,026.21	7.53	2,047,246.05	2,159,272.26	1.95	84.87
from ≥ 18 to < 24 months	21	383,085.93	90,339.50	24,142.37	497,567.80	33.43	2,927,506.63	3,425,074.43	3.09	85.56
from ≥ 2 years	18	165,114.55	141,591.70	28,171.31	334,877.56	22.50	2,673,487.43	3,008,364.99	2.71	92.32
Subtotal	698	972,103.27	433,679.86	82,419.00	1,488,202.13	100.00	109,449,230.78	110,937,432.91	100.00	80.94
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	698	972,103.27	433,679.86	82,419.00	1,488,202.13		109,449,230.78	110,937,432.91		80.94

Additional information