

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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
BBVA

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	Moody's / S&P	
Series A ES036995008	06/11/2012 12,040	82,463.17 992,856,566.80 82.46%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.1560% 04/22/2016 32.517977 Gross 26.339561 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2016 "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	0.3560% 04/22/2016 89.988889 Gross 72.891000 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	0.7560% 04/22/2016 191.100000 Gross 154.791000 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		1,188,856,566.80	1,400,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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	Years	11.78	10.36	9.18	8.20	7.38	6.69	6.11	5.61	
		Final Maturity	Years	11/01/2027	05/31/2026	03/26/2025	04/02/2024	06/08/2023	09/30/2022	02/28/2022	08/30/2021	
	Without optional redemption *	Average life	Years	11.78	10.36	9.18	8.20	7.38	6.69	6.11	5.61	
		Final Maturity	Years	11/01/2027	05/31/2026	03/26/2025	04/02/2024	06/08/2023	09/30/2022	02/28/2022	08/30/2021	
	Series B	With optional redemption *	Average life	Years	26.96	25.22	23.63	21.81	20.38	18.90	17.49	16.25
			Final Maturity	Years	01/01/2043	04/08/2041	09/02/2039	12/15/2037	06/02/2036	12/09/2034	07/10/2033	04/18/2032
Without optional redemption *		Average life	Years	27.70	26.08	24.44	22.83	21.28	19.81	18.45	17.21	
		Final Maturity	Years	09/28/2043	02/14/2042	06/26/2040	11/14/2038	04/26/2037	11/09/2035	06/30/2034	04/01/2033	
Series C		With optional redemption *	Average life	Years	27.52	25.77	24.27	22.51	21.02	19.51	18.01	16.76
			Final Maturity	Years	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	Years	27.52	25.77	24.27	22.51	21.02	19.51	18.01	16.76	
		Final Maturity	Years	07/22/2043	10/22/2041	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032	

* 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	83.51%	992,856,566.80	22.38%	86.00%	1,204,000,000.00
Series B	10.01%	119,000,000.00	12.37%	8.50%	119,000,000.00
Series C	6.48%	77,000,000.00	5.89%	5.50%	77,000,000.00
Issue of Bonds		1,188,856,566.80			1,400,000,000.00
Principal Reserve Fund	5.89%	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		76,761,423.47	0.0000%
Servicer ppal collect not yet credited		2,892,050.02	
Servicer ints collect not yet credited		910,533.59	
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		7,483	7,958
Principal			
Principal outstanding		1,186,025,678.86	1,400,125,339.24
Average loan		158,496.01	175,939.35
Minimum		12,997.02	33,697.31
Maximum		1,595,516.37	2,123,812.49
Interest rate			
Weighted average (wac)		1.08%	3.09%
Minimum		0.10%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		356	401
Minimum		08/31/2019	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	8.05	
10.01 - 20%	0.01	18.28	
20.01 - 30%	0.03	26.63	
30.01 - 40%	0.16	35.16	
40.01 - 50%	0.23	45.68	
50.01 - 60%	0.66	56.88	
60.01 - 70%	4.51	66.92	
70.01 - 80%	54.69	75.64	0.03
80.01 - 90%	33.25	84.34	70.78
90.01 - 100%	6.33	91.89	29.18
110.01 - 120%	0.04	114.89	
Weighted average (WALTV)	79.09		86.90
Minimum	7.06		80.00
Maximum	751.26		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.13%	0.11%	0.09%	0.08%
Annual Percentage Rate (CPR)	0.87%	1.59%	1.35%	1.10%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	14.96%	14.58%
Aragon	1.95%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.81%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	18.17%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.53%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.53%	0.60%
Madrid	22.47%	22.16%
Melilla	0.91%	0.87%
Murcia	1.85%	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	764	295,741.72	127,041.28	0.00	422,783.00	28.64	117,305,686.96	117,728,469.96	84.21	80.22
from > 1 to ≤ 2 months	62	60,574.33	26,737.61	174.96	87,486.90	5.93	9,064,347.07	9,151,833.97	6.55	80.72
from > 2 to ≤ 3 months	4	5,283.88	4,311.43	1,190.85	10,786.16	0.73	712,243.90	723,030.06	0.52	82.64
from > 3 to ≤ 6 months	10	15,710.21	9,621.37	2,815.52	28,147.10	1.91	1,428,493.37	1,456,640.47	1.04	81.68
from > 6 to < 12 months	10	27,869.38	15,188.94	9,548.11	52,606.43	3.56	1,327,756.27	1,380,362.70	0.99	80.80
from ≥ 12 to < 18 months	16	134,837.58	39,062.81	19,104.77	193,005.16	13.08	2,420,386.53	2,613,391.69	1.87	85.75
from ≥ 18 to < 24 months	12	74,442.21	56,735.47	15,499.56	146,677.24	9.94	1,981,487.21	2,128,164.45	1.52	86.11
from ≥ 2 years	28	282,147.85	202,958.46	49,515.89	534,622.20	36.22	4,082,506.15	4,617,128.35	3.30	89.23
Subtotal	906	896,607.16	481,657.37	97,849.66	1,476,114.19	100.00	138,322,907.46	139,799,021.65	100.00	80.74
<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	906	896,607.16	481,657.37	97,849.66	1,476,114.19		138,322,907.46	139,799,021.65		80.74

Additional information