

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
Currency: EUR

Date of constitution
06/11/2012

VAT Reg. no.
V86488368

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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 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	DBRS / Moody's / S&P	
Series A ES0369995008	06/11/2012 12,040	81,178.34 977,387,213.60 81.18%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0510% 07/22/2016 10.465241 Gross 8.476845 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2016 "Pass-Through" Secuential	AAsf Aa3sf 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	0.2510% 07/22/2016 63.447222 Gross 51.392250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba1sf BBBsf	BBBsf Ba1sf 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	0.6510% 07/22/2016 164.558333 Gross 133.292250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Caa2sf B+sf	B(h)sf B1sf
Total		1,173,387,213.60	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	11.62	10.21	9.04	8.07	7.26	6.58	6.00	5.51
		Final Maturity	Years	11/30/2027	07/05/2026	05/06/2025	05/17/2024	07/26/2023	11/18/2022	04/21/2022	10/22/2021
			Date	25.02	23.26	21.52	19.76	18.26	16.76	15.51	14.26
			Date	04/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	07/22/2030
		Without optional redemption *	Average life	11.62	10.21	9.04	8.07	7.26	6.58	6.00	5.51
		Final Maturity	Years	11/30/2027	07/05/2026	05/06/2025	05/17/2024	07/26/2023	11/18/2022	04/21/2022	10/22/2021
			Date	25.02	23.26	21.52	19.76	18.26	16.76	15.51	14.26
			Date	04/22/2041	07/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	10/22/2031	07/22/2030
	Without optional redemption *	Average life	Years	26.68	24.95	23.23	21.65	20.12	18.64	17.37	16.15
		Final Maturity	Years	12/19/2042	03/27/2041	07/08/2039	12/09/2037	05/30/2036	12/09/2034	08/29/2033	06/11/2032
			Date	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76
			Date	07/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033
		Without optional redemption *	Average life	27.39	25.78	24.15	22.54	21.01	19.56	18.21	16.98
		Final Maturity	Years	09/06/2043	01/25/2042	06/09/2040	11/01/2038	04/19/2037	11/07/2035	07/04/2034	04/10/2033
Series B	With optional redemption *	Average life	Years	30.02	28.77	27.52	25.77	24.52	23.01	21.52	20.26
		Final Maturity	Years	04/22/2046	01/22/2045	10/22/2043	01/22/2042	10/22/2040	04/22/2039	10/22/2037	07/22/2036
			Date	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76
			Date	07/22/2043	10/22/2041	01/22/2040	07/21/2038	01/22/2037	07/22/2035	04/22/2034	01/21/2033
		Without optional redemption *	Average life	27.27	25.52	23.77	22.26	20.77	19.26	18.01	16.76
		Final Maturity	Years	07/22/2043	10/22/2041	01/22/2040	07/22/2038	01/22/2037	07/22/2035	04/22/2034	01/22/2033
	Without optional redemption *	Average life	Years	32.49	31.67	30.71	29.84	28.49	27.30	26.10	24.89
		Final Maturity	Years	10/10/2048	12/13/2047	12/30/2046	12/05/2045	10/10/2044	08/03/2043	05/20/2042	03/07/2041
			Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
			Date	10/22/2051	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	% CE	% CE
Series A	83.30%	977,387,213.60	22.67%	86.00%	1,204,000,000.00
Series B	10.14%	119,000,000.00	12.53%	8.50%	119,000,000.00
Series C	6.56%	77,000,000.00	5.97%	5.50%	77,000,000.00
Issue of Bonds		1,173,387,213.60			1,400,000,000.00
Principal Reserve Fund	5.97%	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	71,629,465.51	0.000%	
Service ppal collect not yet credited	2,936,552.42		
Service ints collect not yet credited	894,412.90		
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	Count
Principal		7,454	7,958
Principal outstanding		1,175,204,844.48	1,400,125,339.24
Average loan		157,660.97	175,939.35
Minimum		12,394.89	33,697.31
Maximum		1,570,834.12	2,123,812.49
Interest rate			
Weighted average (wac)		1.01%	3.09%
Minimum		0.24%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		354	401
Minimum		07/31/2019	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	8.80	
10.01 - 20%	0.01	17.33	
20.01 - 30%	0.06	27.31	
30.01 - 40%	0.14	35.74	
40.01 - 50%	0.24	45.11	
50.01 - 60%	0.79	56.56	
60.01 - 70%	5.07	66.98	
70.01 - 80%	55.75	75.48	0.03
80.01 - 90%	32.03	84.29	70.78
90.01 - 100%	5.80	91.69	29.18
110.01 - 120%	0.04	114.45	
Weighted average (WALT)		78.66	86.90
Minimum		8.80	80.00
Maximum		747.83	100.00

Additional information

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.09%	0.12%	0.10%	0.08%
Annual Percentage Rate (CPR)	1.12%	1.05%	1.38%	1.19%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	14.96%	14.58%
Aragon	1.96%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.46%	7.31%
Canary Islands	2.81%	2.73%
Cantabria	1.65%	1.60%
Castilla-La Mancha	3.94%	3.99%
Castilla-Leon	4.45%	4.45%
Catalonia	18.18%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.50%	22.16%
Melilla	0.90%	0.87%
Murcia	1.86%	1.91%
Navarra	0.62%	0.68%
Valencia	8.59%	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	537	216,457.29	85,474.02	1,233.32	303,164.63	23.28	81,954,677.94	82,257,842.57	79.04	79.67
from > 1 to ≤ 2 months	63	66,397.41	25,960.12	0.00	92,357.53	7.09	9,296,853.87	9,389,211.40	9.02	80.83
from > 2 to ≤ 3 months	5	5,759.08	5,810.12	0.00	11,569.20	0.89	804,299.37	815,868.57	0.78	83.56
from > 3 to ≤ 6 months	9	13,242.13	10,553.09	5,124.52	28,919.74	2.22	1,122,534.91	1,151,454.65	1.11	84.22
from > 6 to < 12 months	8	25,349.82	13,996.91	7,771.22	47,117.95	3.62	1,486,830.06	1,533,948.01	1.47	79.41
from ≥ 12 to < 18 months	13	58,328.23	28,242.45	12,531.28	99,101.96	7.61	1,588,049.71	1,687,151.67	1.62	84.24
from ≥ 18 to < 24 months	12	77,942.95	44,762.47	18,922.68	141,628.10	10.88	1,996,533.42	2,138,161.52	2.05	86.08
from ≥ 2 years	30	307,133.00	218,341.10	52,655.68	578,129.78	44.40	4,523,227.49	5,101,357.27	4.90	89.72
Subtotal	677	770,609.91	433,140.28	98,238.70	1,301,988.89	100.00	102,773,006.77	104,074,995.66	100.00	80.49
<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	677	770,609.91	433,140.28	98,238.70	1,301,988.89		102,773,006.77	104,074,995.66		80.49

Additional information