

# BBVA RMBS 11 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2016  
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  
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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	DBRS / Moody's / S&P	Current
Series A ES036995008	06/11/2012 12,040	79,905.60 962,063,424.00	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.0030% 10/24/2016 0.625927 Gross 0.507001 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/24/2016 "Pass-Through" Securitized	A(h)(sf) Aa3sf A-sf	AAsf Aa2sf
Series B ES036995016	06/11/2012 1,190	100,000.00 119,000,000.00	100,000.00 119,000,000.00	Floating 3-M Euribor+0.500% 22.Jan/Apr/Jul/Oct	0.2030% 10/24/2016 53.005556 Gross 42.934500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	BBBsf Baa3sf BBBsf	BBBsf Ba1sf
Series C ES036995024	06/11/2012 770	100,000.00 77,000,000.00	100,000.00 77,000,000.00	Floating 3-M Euribor+0.900% 22.Jan/Apr/Jul/Oct	0.6030% 10/24/2016 157.450000 Gross 127.534500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized	B(h)sf Caa1sf B+sf	B(h)sf B1sf
Total		1,158,063,424.00	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	% 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	11.46	10.08	8.94	7.98	7.19	6.51	5.94	5.46		
		Final Maturity	Years	24.52	23.01	21.27	19.52	18.01	16.52	15.26	14.26		
	Without optional redemption *	Average life	Years	11.46	10.08	8.94	7.98	7.19	6.51	5.94	5.46		
		Final Maturity	Years	24.52	23.01	21.27	19.52	18.01	16.52	15.26	14.26		
	Series B	With optional redemption *	Average life	Years	26.40	24.68	22.96	21.40	19.88	18.41	17.15	15.94	
			Final Maturity	Years	27.02	25.27	23.52	22.01	20.52	19.01	17.76	16.52	
Without optional redemption *		Average life	Years	27.09	25.49	23.87	22.29	20.77	19.34	18.02	16.80		
		Final Maturity	Years	29.77	28.52	27.02	25.52	24.27	22.76	21.52	20.01		
Series C		With optional redemption *	Average life	Years	27.02	25.27	23.52	22.01	20.52	19.01	17.76	16.52	
			Final Maturity	Years	27.02	25.27	23.52	22.01	20.52	19.01	17.76	16.52	
	Without optional redemption *	Average life	Years	32.22	31.40	30.45	29.39	28.24	27.07	25.88	24.69		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		

\* 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	83.08%	962,063,424.00	22.97%	86.00%	1,204,000,000.00
Series B	10.28%	119,000,000.00	12.69%	8.50%	119,000,000.00
Series C	6.65%	77,000,000.00	6.04%	5.50%	77,000,000.00
Issue of Bonds		1,158,063,424.00			1,400,000,000.00
Principal Reserve Fund	6.04%	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)			
	Balance	Interest	
Assets			
Treasury Account	71,166,997.05	0.0000%	
Servicer ppal collect not yet credited	2,817,831.70		
Servicer ints collect not yet credited	831,603.04		
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	7,423	7,958	
Principal			
Principal outstanding	1,160,058,865.41	1,400,125,339.24	
Average loan	156,278.98	175,939.35	
Minimum	4,194.83	33,697.31	
Maximum	1,533,760.27	2,123,812.49	
Interest rate			
Weighted average (wac)	0.95%	3.09%	
Minimum	0.24%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	351	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)	99.50%	99.36%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: All Institutions	0.50%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.00	7.85	
10.01 - 20%	0.01	16.85	
20.01 - 30%	0.07	26.68	
30.01 - 40%	0.14	34.73	
40.01 - 50%	0.29	45.18	
50.01 - 60%	0.85	56.37	
60.01 - 70%	6.48	67.00	
70.01 - 80%	56.50	75.24	0.03
80.01 - 90%	30.83	84.25	70.78
90.01 - 100%	4.66	91.54	29.18
110.01 - 120%	0.04	113.79	
120.01 - 130%	0.07	128.58	
Weighted average (WALTV)	78.08	86.90	
Minimum	3.81	80.00	
Maximum	742.53	100.00	

#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.09%	0.09%	0.10%	0.08%
Annual Percentage Rate (CPR)	1.34%	1.05%	1.05%	1.17%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	14.99%	14.58%
Aragon	1.95%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.38%	2.32%
Basque Country	7.43%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.64%	1.60%
Castilla-La Mancha	3.92%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.15%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.54%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.55%	22.16%
Melilla	0.89%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.56%	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	332	145,824.35	52,046.61	1,233.32	199,104.28	16.70	51,442,043.45	51,641,147.73	71.91	79.38
from > 1 to ≤ 2 months	58	56,502.19	21,730.44	0.00	78,232.63	6.56	8,104,617.56	8,182,850.19	11.39	79.71
from > 2 to ≤ 3 months	4	2,951.91	1,566.88	0.00	4,518.79	0.38	476,645.28	481,164.07	0.67	81.89
from > 3 to ≤ 6 months	10	10,161.70	10,200.74	1,096.06	21,458.50	1.80	1,258,330.23	1,279,788.73	1.78	79.36
from > 6 to < 12 months	11	33,995.28	20,442.25	8,856.94	63,294.47	5.31	1,694,709.23	1,758,003.70	2.45	82.79
from ≥ 12 to < 18 months	9	29,107.97	22,254.87	9,254.40	60,617.24	5.08	1,155,843.44	1,216,460.68	1.69	72.25
from ≥ 18 to < 24 months	12	85,651.77	39,911.22	21,628.53	147,191.52	12.34	1,913,178.38	2,060,369.90	2.87	87.93
from ≥ 2 years	32	341,817.15	218,675.99	57,647.00	618,140.14	51.83	4,576,265.60	5,194,405.74	7.23	88.88
Subtotal	468	706,012.32	386,829.00	99,716.25	1,192,557.57	100.00	70,621,633.17	71,814,190.74	100.00	80.22
<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	468	706,012.32	386,829.00	99,716.25	1,192,557.57		70,621,633.17	71,814,190.74		80.22

### Additional information