BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: **09/30/2016**
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

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / S&P Current	 Original
Series A ES0369995008	06/11/2012 12,040	79,905.60 962,063,424.00 79.91%	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" Secuential	A(h)(sf) 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	0.2030% 10/24/2016 53.005556 Gross 42.934500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa3sf BBBsf	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	0.6030% 10/24/2016 157.450000 Gross 127.534500 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	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)

			% Monthly CPR (SMM)	0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	11.43	10.08	8.96	8.03	7.25	6.59	6.03	5.55
			Date	12/24/2027	08/18/2026	07/05/2025	07/30/2024	10/18/2023	02/19/2023	07/30/2022	02/05/2022
		Final Maturity	Years	24.52	22.76	21.27	19.52	18.01	16.52	15.51	14.26
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	01/22/2032	10/22/2030
	Without optional redemption *	Average life	Years	11.43	10.08	8.96	8.03	7.25	6.59	6.03	5.55
			Date	12/24/2027	08/18/2026	07/05/2025	07/30/2024	10/18/2023	02/19/2023	07/30/2022	02/05/2022
		Final Maturity	Years	24.52	22.76	21.27	19.52	18.01	16.52	15.51	14.26
			Date	01/22/2041	04/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	01/22/2032	10/22/2030
Series B	With optional redemption *	Average life	Years	26.26	24.67	22.97	21.40	19.89	18.44	17.17	15.97
			Date	10/18/2042	03/18/2041	07/04/2039	12/11/2037	06/07/2036	12/24/2034	09/19/2033	07/06/2032
		Final Maturity	Years	26.77	25.27	23.52	22.01	20.52	19.01	17.76	16.52
			Date	04/22/2043	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	27.07	25.48	23.88	22.30	20.80	19.39	18.07	16.86
			Date	08/11/2043	01/08/2042	06/01/2040	11/05/2038	05/05/2037	12/05/2035	08/12/2034	05/29/2033
		Final Maturity	Years	29.77	28.52	27.27	25.77	24.27	22.76	21.52	20.27
			Date	04/22/2046	01/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	01/22/2038	10/22/2036
Series C	With optional redemption *	Average life	Years	26.77	25.27	23.52	22.01	20.52	19.01	17.76	16.52
			Date	04/21/2043	10/22/2041	01/21/2040	07/22/2038	01/21/2037	07/22/2035	04/21/2034	01/22/2033
		Final Maturity	Years	26.77	25.27	23.52	22.01	20.52	19.01	17.76	16.52
			Date	04/22/2043	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	32.21	31.39	30.45	29.39	28.26	27.09	25.91	24.73
			Date	09/29/2048	12/04/2047	12/26/2046	12/05/2045	10/17/2044	08/18/2043	06/12/2042	04/08/2041
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			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		% CE	At issue date		% CE
Series A	83.08%	962,063,424.00	22.97%	86.00%	1,204,000,000.00	26.75%
Series B	10.28%	119,000,000.00	12.69%	8.50%	119,000,000.00	18.25%
Series C	6.65%	77,000,000.00	6.04%	5.50%	77,000,000.00	12.75%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		80,920,034.27	0.000%
Servicer ppal collect not yet credited		2,886,970.11	
Servicer ints collect not yet credited		812,389.91	
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	7,410	7,958
Principal		
Principal outstanding	1,152,047,576.62	1,400,125,339.24
Average loan	155,472.01	175,939.35
Minimum	305.21	33,697.31
Maximum	1,509,010.69	2,123,812.49
Interest rate		
Weighted average (wac)	0.93%	3.09%
Minimum	0.19%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	349	401
Minimum	10/31/2016	12/31/2019
Maximum	01/31/2052	01/31/2052
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.51%	99.36%
Mortgage Market: Banks	0.00%	0.02%
Mortgage Market: All Institutions	0.49%	0.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	7.71		
10.01 - 20%	0.01	18.07		
20.01 - 30%	0.08	26.79		
30.01 - 40%	0.16	35.14		
40.01 - 50%	0.29	45.10		
50.01 - 60%	0.86	55.96		
60.01 - 70%	7.56	66.90		
70.01 - 80%	57.15	75.11	0.03	80.00
80.01 - 90%	29.76	84.24	70.78	83.76
90.01 - 100%	3.97	91.43	29.18	94.52
110.01 - 120%	0.04	113.35		
120.01 - 130%	0.08	128.20		
Weighted average (WALTV)		77.67		86.90
Minimum		0.24		80.00
Maximum		739.00		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.08%	0.09%	0.10%	0.08%
Annual Percentage Rate (CPR)	0.81%	0.99%	1.02%	1.21%	1.01%

Geographic distribution

	Current	At constitution date
Andalucia	15.01%	14.58%
Aragon	1.95%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.39%	2.32%
Basque Country	7.44%	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	18.14%	19.17%
Ceuta	0.90%	0.86%
Extremadura	1.52%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.54%	0.60%
Madrid	22.56%	22.16%
Melilla	0.88%	0.87%
Murcia	1.87%	1.91%
Navarra	0.62%	0.68%
Valencia	8.54%	8.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	359	162,169.75	55,079.65	222.79	217,472.19	17.33	55,815,094.48	56,032,566.67	73.32	79.05
from > 1 to ≤ 2 months	61	57,525.55	21,111.66	1,010.53	79,647.74	6.35	8,106,769.68	8,186,417.42	10.71	78.89
from > 2 to ≤ 3 months	4	6,183.92	1,383.16	205.27	7,772.35	0.62	489,431.19	497,203.54	0.65	73.53
from > 3 to ≤ 6 months	14	16,750.47	9,326.01	2,861.79	28,938.27	2.31	1,709,505.27	1,738,443.54	2.27	79.43
from > 6 to < 12 months	9	18,733.96	19,557.02	6,847.09	45,138.07	3.60	1,174,712.10	1,219,850.17	1.60	84.66
from ≥ 12 to < 18 months	9	42,795.01	22,097.61	9,621.70	74,514.32	5.94	1,468,374.13	1,542,888.45	2.02	80.04
from ≥ 18 to < 24 months	8	40,610.53	16,866.98	9,800.91	67,278.42	5.36	792,787.88	860,066.30	1.13	71.53
from ≥ 2 years	38	411,199.62	253,741.98	68,958.77	733,900.37	58.49	5,615,586.29	6,349,486.66	8.31	89.16
Subtotal	502	755,968.81	399,164.07	99,528.85	1,254,661.73	100.00	75,172,261.02	76,426,922.75	100.00	79.76
Doubt debts (subjectives)										
	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	502	755,968.81	399,164.07	99,528.85	1,254,661.73		75,172,261.02	76,426,922.75		79.76

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