

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	92,515.83 1,113,890,593.20 92.52%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.6020% 04/22/2014 139.236324 Gross 109.996696 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential	AAsf Baa1sf 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 Euribor 3 meses+0.500% 22.Jan/Apr/Jul/Oct	0.8020% 04/22/2014 200.500000 Gross 158.395000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa2sf 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 Euribor 3 meses+0.900% 22.Jan/Apr/Jul/Oct	1.2020% 04/22/2014 300.500000 Gross 237.395000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B3sf BB+sf	B(h)sf B1sf
Total		1,309,890,593.20	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	11.66	9.10	7.34	6.09	5.18	4.49	3.96	3.53
		Final Maturity	Years	09/15/2025	02/24/2023	05/23/2021	02/23/2020	03/28/2019	07/20/2018	01/05/2018	08/03/2017
	Without optional redemption *	Average life	Years	26.27	22.51	19.01	16.26	14.01	12.25	10.76	9.50
		Final Maturity	Years	04/22/2040	07/22/2036	01/22/2033	04/22/2030	01/22/2028	04/22/2026	10/22/2024	07/22/2023
	With optional redemption *	Average life	Years	11.66	9.10	7.34	6.09	5.18	4.49	3.96	3.53
		Final Maturity	Years	09/15/2025	02/24/2023	05/23/2021	02/23/2020	03/28/2019	07/20/2018	01/05/2018	08/03/2017
Series B	Without optional redemption *	Average life	Years	26.27	22.51	19.01	16.26	14.01	12.25	10.76	9.50
		Final Maturity	Years	04/22/2040	07/22/2036	01/22/2033	04/22/2030	01/22/2028	04/22/2026	10/22/2024	07/22/2023
	With optional redemption *	Average life	Years	27.83	24.25	20.77	17.96	15.53	13.59	11.93	10.69
		Final Maturity	Years	11/15/2041	04/15/2038	10/24/2034	01/03/2032	08/01/2029	08/20/2027	12/25/2025	09/28/2024
	Without optional redemption *	Average life	Years	28.27	24.76	21.26	18.51	16.01	14.01	12.25	11.01
		Final Maturity	Years	04/22/2042	10/22/2038	04/22/2035	07/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
Series C	With optional redemption *	Average life	Years	28.84	25.30	21.93	18.97	16.51	14.49	12.84	11.48
		Final Maturity	Years	11/16/2042	05/06/2039	12/21/2035	01/06/2033	07/22/2030	07/15/2028	11/20/2026	07/11/2025
	Without optional redemption *	Average life	Years	31.77	28.77	25.51	22.51	19.76	17.51	15.76	14.01
		Final Maturity	Years	10/22/2045	10/22/2042	07/22/2039	07/22/2036	10/22/2033	07/22/2031	10/22/2029	01/22/2028
	With optional redemption *	Average life	Years	28.27	24.76	21.26	18.51	16.01	14.01	12.25	11.01
		Final Maturity	Years	04/22/2042	10/22/2038	04/22/2035	07/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
Series C	Without optional redemption *	Average life	Years	32.51	30.58	28.22	25.72	23.28	21.02	19.00	17.22
		Final Maturity	Years	07/20/2046	08/13/2044	04/04/2042	10/05/2039	04/26/2037	01/23/2035	01/15/2033	04/08/2031
	Without optional redemption *	Average life	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
		Final Maturity	Years	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051	10/22/2051
	Without optional redemption *	Average life	Years	32.51	30.58	28.22	25.72	23.28	21.02	19.00	17.22
		Final Maturity	Years	07/20/2046	08/13/2044	04/04/2042	10/05/2039	04/26/2037	01/23/2035	01/15/2033	04/08/2031

* 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
Series A	85.04%	1,113,890,593.20	31.79%	1,204,000,000.00	29.75%
Series B	9.08%	119,000,000.00	22.71%	119,000,000.00	21.25%
Series C	5.88%	77,000,000.00	16.83%	77,000,000.00	15.75%
Issue of Bonds		1,309,890,593.20		1,400,000,000.00	
Principal Reserve Fund	13.63%	178,500,000.00	12.75%	178,500,000.00	
Secondary Reserve Fund	3.21%	42,000,000.00	3.00%	42,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		227,905,993.63	0.205%
Service ppal collect not yet credited		2,598,254.93	
Service ints collect not yet credited		1,704,906.08	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		220,500,000.00	0.402%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		82,337.72	0.402%
Start-up Loan S/T		164,675.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,730	7,958
Principal			
Principal outstanding		1,300,772,247.39	1,400,125,339.24
Average loan		168,275.84	175,939.35
Minimum		20,512.59	33,697.31
Maximum		1,885,346.70	2,123,812.49
Interest rate			
Weighted average (wac)		1.76%	3.09%
Minimum		0.50%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		381	401
Minimum		10/31/2020	12/31/2019
Maximum		01/31/2052	01/31/2052
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.44%	99.36%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: All Institutions		0.54%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	9.37
20.01 - 30%		0.01	21.89
30.01 - 40%		0.02	38.60
40.01 - 50%		0.02	43.91
50.01 - 60%		0.17	56.53
60.01 - 70%		0.55	66.53
70.01 - 80%		35.28	78.00
80.01 - 90%		46.50	84.38
90.01 - 100%		17.36	93.35
120.01 - 130%		0.01	126.48
Weighted average (WALTV)		83.60	86.90
Minimum		9.37	80.00
Maximum		224.41	100.00

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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 <table><tr><th></th><th>Current month</th><th>Last 3 months</th><th>Last 6 months</th><th>Last 12 months</th><th>Historical</th></tr><tr><td>Single month. mort. (SMM)</td><td>0.16%</td><td>0.10%</td><td>0.08%</td><td>0.07%</td><td>0.09%</td></tr><tr><td>Annual Percentage Rate (CPR)</td><td>1.95%</td><td>1.23%</td><td>0.93%</td><td>0.80%</td><td>1.05%</td></tr></table>		Current month	Last 3 months	Last 6 months	Last 12 months	Historical	Single month. mort. (SMM)	0.16%	0.10%	0.08%	0.07%	0.09%	Annual Percentage Rate (CPR)	1.95%	1.23%	0.93%	0.80%	1.05%	Geographic distribution <table><tr><th></th><th>Current</th><th>At constitution date</th></tr><tr><td>Andalucia</td><td>14.76%</td><td>14.58%</td></tr><tr><td>Aragon</td><td>1.92%</td><td>1.92%</td></tr><tr><td>Asturias</td><td>1.57%</td><td>1.54%</td></tr><tr><td>Balearic Islands</td><td>2.36%</td><td>2.32%</td></tr><tr><td>Basque Country</td><td>7.40%</td><td>7.31%</td></tr><tr><td>Canary Islands</td><td>2.76%</td><td>2.73%</td></tr><tr><td>Cantabria</td><td>1.60%</td><td>1.60%</td></tr><tr><td>Castilla-La Mancha</td><td>3.98%</td><td>3.99%</td></tr><tr><td>Castilla-Leon</td><td>4.46%</td><td>4.45%</td></tr><tr><td>Catalonia</td><td>18.62%</td><td>19.17%</td></tr><tr><td>Ceuta</td><td>0.87%</td><td>0.86%</td></tr><tr><td>Extremadura</td><td>1.49%</td><td>1.49%</td></tr><tr><td>Galicia</td><td>3.24%</td><td>3.23%</td></tr><tr><td>La Rioja</td><td>0.60%</td><td>0.60%</td></tr><tr><td>Madrid</td><td>22.35%</td><td>22.16%</td></tr><tr><td>Melilla</td><td>0.90%</td><td>0.87%</td></tr><tr><td>Murcia</td><td>1.86%</td><td>1.91%</td></tr><tr><td>Navarra</td><td>0.64%</td><td>0.68%</td></tr><tr><td>Valencia</td><td>8.63%</td><td>8.59%</td></tr></table>		Current	At constitution date	Andalucia	14.76%	14.58%	Aragon	1.92%	1.92%	Asturias	1.57%	1.54%	Balearic Islands	2.36%	2.32%	Basque Country	7.40%	7.31%	Canary Islands	2.76%	2.73%	Cantabria	1.60%	1.60%	Castilla-La Mancha	3.98%	3.99%	Castilla-Leon	4.46%	4.45%	Catalonia	18.62%	19.17%	Ceuta	0.87%	0.86%	Extremadura	1.49%	1.49%	Galicia	3.24%	3.23%	La Rioja	0.60%	0.60%	Madrid	22.35%	22.16%	Melilla	0.90%	0.87%	Murcia	1.86%	1.91%	Navarra	0.64%	0.68%	Valencia	8.63%	8.59%																																																																																																						
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Current delinquency <table><tr><th>Aging</th><th>Assets</th><th colspan="5">Overdue debt</th><th colspan="2">Outstanding debt</th><th colspan="2">Total debt</th><th>% Total debt / Appraisal Value</th></tr><tr><th></th><th></th><th>Principal</th><th>Interest</th><th>Other</th><th>Total</th><th>%</th><th></th><th></th><th></th><th></th><th></th></tr><tr><td colspan="12"><i>Delinquencies</i></td></tr><tr><td>Up to 1 month</td><td>551</td><td>206,646.02</td><td>156,959.12</td><td>77.88</td><td>363,683.02</td><td>39.33</td><td>89,115,365.85</td><td>89,479,048.87</td><td>81.46</td><td>83.89</td><td></td></tr><tr><td>from > 1 to ≤ 2 months</td><td>55</td><td>50,873.83</td><td>40,807.75</td><td>0.00</td><td>91,681.58</td><td>9.91</td><td>8,745,881.60</td><td>8,837,563.18</td><td>8.05</td><td>86.16</td><td></td></tr><tr><td>from > 2 to ≤ 3 months</td><td>11</td><td>14,297.88</td><td>9,618.35</td><td>290.23</td><td>24,206.46</td><td>2.62</td><td>1,730,993.00</td><td>1,755,199.46</td><td>1.60</td><td>82.02</td><td></td></tr><tr><td>from > 3 to ≤ 6 months</td><td>12</td><td>14,553.67</td><td>16,258.34</td><td>3,513.28</td><td>34,325.29</td><td>3.71</td><td>1,801,226.45</td><td>1,835,551.74</td><td>1.67</td><td>85.02</td><td></td></tr><tr><td>from > 6 to < 12 months</td><td>20</td><td>61,864.20</td><td>78,674.15</td><td>14,906.90</td><td>155,445.25</td><td>16.81</td><td>3,753,829.82</td><td>3,909,275.07</td><td>3.56</td><td>91.39</td><td></td></tr><tr><td>from ≥ 12 to < 18 months</td><td>20</td><td>78,703.09</td><td>99,520.61</td><td>23,673.01</td><td>201,896.71</td><td>21.83</td><td>3,134,356.38</td><td>3,336,253.09</td><td>3.04</td><td>90.28</td><td></td></tr><tr><td>from ≥ 18 to < 24 months</td><td>3</td><td>16,415.13</td><td>31,253.58</td><td>5,834.32</td><td>53,503.03</td><td>5.79</td><td>635,519.14</td><td>689,022.17</td><td>0.63</td><td>94.75</td><td></td></tr><tr><td>Subtotal</td><td>672</td><td>443,353.82</td><td>433,091.90</td><td>48,295.62</td><td>924,741.34</td><td>100.00</td><td>108,917,172.24</td><td>109,841,913.58</td><td>100.00</td><td>84.55</td><td></td></tr><tr><td colspan="12"><i>Doubt debts (subjectives)</i></td></tr><tr><td></td><td>0</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td></td><td></td></tr><tr><td>Subtotal</td><td>0</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td></td></tr><tr><td>Total</td><td>672</td><td>443,353.82</td><td>433,091.90</td><td>48,295.62</td><td>924,741.34</td><td></td><td>108,917,172.24</td><td>109,841,913.58</td><td></td><td>84.55</td><td></td></tr></table>			Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value			Principal	Interest	Other	Total	%						<i>Delinquencies</i>												Up to 1 month	551	206,646.02	156,959.12	77.88	363,683.02	39.33	89,115,365.85	89,479,048.87	81.46	83.89		from > 1 to ≤ 2 months	55	50,873.83	40,807.75	0.00	91,681.58	9.91	8,745,881.60	8,837,563.18	8.05	86.16		from > 2 to ≤ 3 months	11	14,297.88	9,618.35	290.23	24,206.46	2.62	1,730,993.00	1,755,199.46	1.60	82.02		from > 3 to ≤ 6 months	12	14,553.67	16,258.34	3,513.28	34,325.29	3.71	1,801,226.45	1,835,551.74	1.67	85.02		from > 6 to < 12 months	20	61,864.20	78,674.15	14,906.90	155,445.25	16.81	3,753,829.82	3,909,275.07	3.56	91.39		from ≥ 12 to < 18 months	20	78,703.09	99,520.61	23,673.01	201,896.71	21.83	3,134,356.38	3,336,253.09	3.04	90.28		from ≥ 18 to < 24 months	3	16,415.13	31,253.58	5,834.32	53,503.03	5.79	635,519.14	689,022.17	0.63	94.75		Subtotal	672	443,353.82	433,091.90	48,295.62	924,741.34	100.00	108,917,172.24	109,841,913.58	100.00	84.55		<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	672	443,353.82	433,091.90	48,295.62	924,741.34		108,917,172.24	109,841,913.58		84.55	
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from ≥ 12 to < 18 months	20	78,703.09	99,520.61	23,673.01	201,896.71	21.83	3,134,356.38	3,336,253.09	3.04	90.28																																																																																																																																																																												
from ≥ 18 to < 24 months	3	16,415.13	31,253.58	5,834.32	53,503.03	5.79	635,519.14	689,022.17	0.63	94.75																																																																																																																																																																												
Subtotal	672	443,353.82	433,091.90	48,295.62	924,741.34	100.00	108,917,172.24	109,841,913.58	100.00	84.55																																																																																																																																																																												
<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	672	443,353.82	433,091.90	48,295.62	924,741.34		108,917,172.24	109,841,913.58		84.55																																																																																																																																																																												