

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
AIAP 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 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	91,243.54 1,098,572,221.60 91.24%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.6270% 07/22/2014 144.613407 Gross 114.244592 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2014 "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	0.8270% 07/22/2014 209.047222 Gross 165.147305 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	1.2270% 07/22/2014 310.158333 Gross 245.025083 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		1,294,572,221.60	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									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	11.44	8.94	7.22	6.01	5.11	4.44	3.91	3.49		
		Final Maturity	Years	25.77	22.02	18.52	15.76	13.76	12.01	10.51	9.51		
			Date	01/22/2040	04/22/2036	10/22/2032	01/22/2030	01/22/2028	04/22/2026	10/22/2024	10/22/2023		
		Average life	Years	11.44	8.94	7.22	6.01	5.11	4.44	3.91	3.49		
		Final Maturity	Years	25.77	22.02	18.52	15.76	13.76	12.01	10.51	9.51		
			Date	01/22/2040	04/22/2036	10/22/2032	01/22/2030	01/22/2028	04/22/2026	10/22/2024	10/22/2023		
	Without optional redemption *	Average life	Years	27.47	23.89	20.45	17.66	15.26	13.33	11.84	10.61		
		Final Maturity	Years	28.02	24.52	21.01	18.26	15.76	13.76	12.26	11.01		
			Date	04/22/2042	10/22/2038	04/22/2035	07/22/2032	01/22/2030	01/22/2028	07/22/2026	04/22/2025		
		Average life	Years	28.31	24.79	21.46	18.56	16.15	14.18	12.57	11.24		
		Final Maturity	Years	31.27	28.27	25.02	22.02	19.26	17.26	15.26	13.76		
			Date	07/22/2045	07/22/2042	04/22/2039	04/22/2036	07/22/2033	07/22/2031	07/22/2029	01/22/2028		
Series B	With optional redemption *	Average life	Years	28.02	24.52	21.01	18.26	15.76	13.76	12.26	11.01		
		Final Maturity	Years	33.93	31.84	29.33	26.70	24.15	21.80	19.70	17.86		
			Date	03/19/2048	02/14/2046	08/13/2043	12/26/2040	06/08/2038	02/02/2036	12/29/2033	02/26/2032		
		Average life	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53		
		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		
			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		
	Without optional redemption *	Average life	Years	28.02	24.52	21.01	18.26	15.76	13.76	12.26	11.01		
		Final Maturity	Years	33.93	31.84	29.33	26.70	24.15	21.80	19.70	17.86		
			Date	03/19/2048	02/14/2046	08/13/2043	12/26/2040	06/08/2038	02/02/2036	12/29/2033	02/26/2032		
		Average life	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53		
		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		
			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		
Series A	84.86%	1,098,572,221.60	32.17%	86.00%	1,204,000,000.00	29.75%	
Series B	9.19%	119,000,000.00	22.98%	8.50%	119,000,000.00	21.25%	
Series C	5.95%	77,000,000.00	17.03%	5.50%	77,000,000.00	15.75%	
Issue of Bonds		1,294,572,221.60			1,400,000,000.00		
Principal Reserve Fund	13.79%	178,500,000.00		12.75%	178,500,000.00		
Secondary Reserve Fund	3.24%	42,000,000.00		3.00%	42,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		226,843,275.67	0.230%
Servicer ppal collect not yet credited		2,941,401.25	
Servicer ints collect not yet credited		1,554,892.27	
Liabilities		Available	Balance
Subordinated Loan L/T			220,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			41,168.84
Start-up Loan S/T			164,675.52

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,699	7,958
Principal			
Principal outstanding		1,287,251,291.17	1,400,125,339.24
Average loan		167,197.21	175,939.35
Minimum		20,373.18	33,697.31
Maximum		1,849,744.30	2,123,812.49
Interest rate			
Weighted average (wac)		1.64%	3.09%
Minimum		0.60%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		378	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)		99.43%	99.36%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: All Institutions		0.55%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	9.38
20.01 - 30%		0.01	21.61
30.01 - 40%		0.03	37.18
40.01 - 50%		0.03	45.64
50.01 - 60%		0.22	56.84
60.01 - 70%		0.72	66.69
70.01 - 80%		38.71	77.71
80.01 - 90%		44.23	84.42
90.01 - 100%		15.92	93.13
120.01 - 130%		0.01	125.65
Weighted average (WALTV)		83.08	86.90
Minimum		9.31	80.00
Maximum		223.58	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)	0.01%	0.04%	0.07%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.15%	0.48%	0.87%	0.81%	0.98%

Geographic distribution		
	Current	At constitution date
Andalucia	14.80%	14.58%
Aragon	1.93%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.40%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.55%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.33%	22.16%
Melilla	0.90%	0.87%
Murcia	1.87%	1.91%
Navarra	0.64%	0.68%
Valencia	8.65%	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	610	242,687.67	159,172.60	9.21	401,869.48	37.32	100,589,890.14	100,991,759.62	82.66	83.51
from > 1 to ≤ 2 months	45	40,509.66	30,645.35	68.67	71,223.68	6.61	7,174,998.74	7,246,222.42	5.93	84.33
from > 2 to ≤ 3 months	12	17,900.89	9,195.64	0.00	27,096.53	2.52	1,894,991.61	1,922,088.14	1.57	85.31
from > 3 to ≤ 6 months	20	35,866.46	28,136.11	4,571.18	68,573.75	6.37	3,087,136.66	3,155,710.41	2.58	84.15
from > 6 to < 12 months	16	36,469.22	36,788.34	10,265.25	83,522.81	7.76	2,389,865.26	2,473,388.07	2.02	84.54
from ≥ 12 to < 18 months	23	106,962.89	127,373.33	25,720.27	260,056.49	24.15	4,091,005.09	4,351,061.58	3.56	90.53
from ≥ 18 to < 24 months	11	61,378.91	84,285.29	18,759.16	164,423.36	15.27	1,868,222.22	2,032,645.58	1.66	94.87
Subtotal	737	541,775.70	475,596.66	59,393.74	1,076,766.10	100.00	121,096,109.72	122,172,875.82	100.00	84.03
<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	737	541,775.70	475,596.66	59,393.74	1,076,766.10		121,096,109.72	122,172,875.82		84.03