

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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

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Start-up Loan
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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 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)		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	11.45	8.98	7.27	6.06	5.17	4.50	3.98	3.56	Date	
		Final Maturity	Years	10/01/2025	04/11/2023	07/27/2021	05/11/2020	06/23/2019	10/21/2018	04/13/2018	11/12/2017		
				25.77	22.02	18.77	16.01	13.76	12.01	10.51	9.51		
	Without optional redemption *	Average life	Years	11.45	8.98	7.27	6.06	5.17	4.50	3.98	3.56	Date	
		Final Maturity	Years	10/01/2025	04/11/2023	07/27/2021	05/11/2020	06/23/2019	10/21/2018	04/13/2018	11/12/2017		
				25.77	22.02	18.77	16.01	13.76	12.01	10.51	9.51		
Series B	With optional redemption *	Average life	Years	27.47	23.90	20.46	17.68	15.29	13.49	11.87	10.84	Date	
		Final Maturity	Years	10/04/2041	03/10/2038	10/03/2034	12/23/2031	07/31/2029	10/16/2027	03/01/2026	12/06/2024		
				28.02	24.52	21.01	18.26	15.76	14.01	12.26	11.01		
	Without optional redemption *	Average life	Years	28.31	24.80	21.49	18.60	16.20	14.24	12.63	11.31	Date	
		Final Maturity	Years	08/05/2042	02/03/2039	10/13/2035	11/23/2032	07/01/2030	07/14/2028	12/05/2026	08/08/2025		
				31.27	28.27	25.02	22.02	19.52	17.26	15.26	13.76		
Series C	With optional redemption *	Average life	Years	28.02	24.52	21.01	18.26	15.76	14.01	12.26	11.01	Date	
		Final Maturity	Years	04/22/2042	10/22/2038	04/22/2035	07/21/2032	01/22/2030	04/22/2028	07/22/2026	04/22/2025		
				28.02	24.52	21.01	18.26	15.76	14.01	12.26	11.01		
	Without optional redemption *	Average life	Years	33.93	31.84	29.34	26.73	24.18	21.84	19.75	17.92	Date	
		Final Maturity	Years	03/18/2048	02/16/2046	08/18/2043	01/04/2041	06/21/2038	02/18/2036	01/17/2034	03/17/2032		
				37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53		

* 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		233,184,806.00	0.230%
Servicer ppal collect not yet credited		2,363,289.73	
Servicer ints collect not yet credited		1,520,537.52	
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		7,685	7,958
Principal			
Principal outstanding		1,282,045,887.80	1,400,125,339.24
Average loan		166,824.45	175,939.35
Minimum		20,326.63	33,697.31
Maximum		1,837,856.20	2,123,812.49
Interest rate			
Weighted average (wac)		1.64%	3.09%
Minimum		0.70%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		377	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)		99.45%	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
0.01 - 10%		0.00	9.31
20.01 - 30%		0.01	21.52
30.01 - 40%		0.03	37.09
40.01 - 50%		0.05	45.61
50.01 - 60%		0.26	57.06
60.01 - 70%		0.79	66.76
70.01 - 80%		39.70	77.60
80.01 - 90%		43.61	84.43
90.01 - 100%		15.43	93.06
100.01 - 110%		0.01	101.27
110.01 - 120%		0.01	114.21
120.01 - 130%		0.01	125.38
Weighted average (WALTV)		82.88	86.90
Minimum		9.29	80.00
Maximum		223.31	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.04%	0.06%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.49%	0.45%	0.72%	0.80%	0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	14.80%	14.58%
Aragon	1.91%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.41%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.47%	4.45%
Catalonia	18.50%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.35%	22.16%
Melilla	0.90%	0.87%
Murcia	1.87%	1.91%
Navarra	0.64%	0.68%
Valencia	8.66%	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	611	250,119.49	158,701.37	9.21	408,830.07	37.76	99,188,818.94	99,597,649.01	81.74	83.39
from > 1 to ≤ 2 months	47	46,313.73	32,682.06	68.67	79,064.46	7.30	8,255,477.58	8,334,542.04	6.84	84.90
from > 2 to ≤ 3 months	12	18,042.34	13,603.54	291.79	31,937.67	2.95	2,644,367.13	2,676,304.80	2.20	86.83
from > 3 to ≤ 6 months	15	25,539.85	19,747.13	2,209.81	47,496.79	4.39	2,044,058.11	2,091,554.90	1.72	82.93
from > 6 to ≤ 12 months	20	40,395.81	43,124.56	11,310.23	94,830.60	8.76	2,804,279.67	2,899,110.27	2.38	85.04
from ≥ 12 to < 18 months	23	108,819.86	121,106.52	25,716.76	255,643.14	23.61	4,083,413.89	4,339,057.03	3.56	90.31
from ≥ 18 to < 24 months	10	64,792.15	67,081.97	17,036.11	148,910.23	13.75	1,601,262.90	1,750,173.13	1.44	94.31
from ≥ 2 years	1	5,448.45	9,342.38	1,256.80	16,047.63	1.48	147,180.53	163,228.16	0.13	89.88
Subtotal	739	559,471.68	465,389.53	57,899.38	1,082,760.59	100.00	120,768,858.75	121,851,619.34	100.00	83.98
<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	739	559,471.68	465,389.53	57,899.38	1,082,760.59		120,768,858.75	121,851,619.34		83.98

Additional information