BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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
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)	Redemption: Next	Rating DBRS / Moody´s / S&P: Current	Original
Series A ES0369995008	06/11/2012 12,040	90,003.62 1,083,643,584.80 90.00%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5020% 10/22/2014 115.464644 Gross 91.217069 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2014 "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	0.7020% 10/22/2014 179.400000 Gross 141.726000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba2sf 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	1.1020% 10/22/2014 281.622222 Gross 222.481555 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		1,279,643,584.80	1.400.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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	12.95	11.31	9.95	8.83	7.90	7.12	6.47	5.91
			Date	07/01/2027	11/08/2025	07/01/2024	05/19/2023	06/13/2022	09/03/2021	01/07/2021	06/18/2020
		Final Maturity	Years	27.27	25.52	23.52	21.77	20.01	18.52	17.01	15.76
			Date	10/22/2041	01/22/2040	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030
	Without optional redemption *	Average life	Years	12.95	11.31	9.95	8.83	7.90	7.12	6.47	5.91
			Date	07/01/2027	11/08/2025	07/01/2024	05/19/2023	06/13/2022	09/03/2021	01/07/2021	06/18/2020
		Final Maturity	Years	27.27	25.52	23.52	21.77	20.01	18.52	17.01	15.76
			Date	10/22/2041	01/22/2040	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030
Series B	With optional redemption *	Average life	Years	29.01	27.21	25.43	23.64	21.90	20.21	18.73	17.44
			Date	07/19/2043	09/29/2041	12/18/2039	03/07/2038	06/09/2036	10/03/2034	04/08/2033	12/25/2031
		Final Maturity	Years	29.52	27.77	26.02	24.27	22.52	20.76	19.27	18.01
			Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	04/22/2035	10/22/2033	07/22/2032
	Without optional redemption *	Average life	Years	29.73	28.03	26.28	24.54	22.84	21.24	19.74	18.36
			Date	04/05/2044	07/25/2042	10/26/2040	01/27/2039	05/20/2037	10/12/2035	04/12/2034	11/27/2032
		Final Maturity	Years	32.27	31.02	29.52	28.02	26.27	24.77	23.27	21.77
			Date	10/22/2046	07/22/2045	01/22/2044	07/22/2042	10/22/2040	04/22/2039	10/22/2037	04/22/2036
Series C	With optional redemption *	Average life	Years	29.52	27.77	26.02	24.27	22.52	20.76	19.27	18.01
			Date	01/22/2044	04/21/2042	07/22/2040	10/22/2038	01/22/2037	04/22/2035	10/21/2033	07/22/2032
		Final Maturity	Years	29.52	27.77	26.02	24.27	22.52	20.76	19.27	18.01
			Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	04/22/2035	10/22/2033	07/22/2032
	Without optional redemption *	Average life	Years	34.50	33.67	32.69	31.58	30.36	29.09	27.79	26.48
			Date	01/09/2049	03/13/2048	03/23/2047	02/11/2046	11/23/2044	08/16/2043	04/28/2042	01/06/2041
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			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	84.68%	1,083,643,584.80	29.27%	86.00%	1,204,000,000.00	26.75%
Series B	9.30%	119,000,000.00	19.97%	8.50%	119,000,000.00	18.25%
Series C	6.02%	77,000,000.00	13.95%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,279,643,584.80			1,400,000,000.00	
Principal Reserve Fund	13.95%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.28%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		221,752,438.85	0.221%
Servicer ppal collect not yet credited		2,213,852.40	
Servicer ints collect not yet credited		1,393,082.98	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		164,675.48	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,670	7,958
Principal		
Principal outstanding	1,276,554,459.82	1,400,125,339.24
Average loan	166,434.74	175,939.35
Minimum	20,280.69	33,697.31
Maximum	1,825,957.76	2,123,812.49
Interest rate		
Weighted average (wac)	1.62%	3.09%
Minimum	0.70%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	376	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)	99.48%	99.36%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.50%	0.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	9.25		
20.01 - 30%	0.01	21.43		
30.01 - 40%	0.03	37.18		
40.01 - 50%	0.05	45.55		
50.01 - 60%	0.27	56.60		
60.01 - 70%	0.93	66.60		
70.01 - 80%	40.80	77.51	0.03	80.00
80.01 - 90%	42.93	84.45	70.78	83.76
90.01 - 100%	14.88	93.00	29.18	94.52
100.01 - 110%	0.01	101.03		
120.01 - 130%	0.01	125.10		
Weighted average (WALTV)		82.69		86.90
Minimum		9.23		80.00
Maximum		223.03		100.00

Additional information
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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)	0.10%	0.05%	0.07%	0.06%	0.08%
Annual Percentage Rate (CPR)	1.23%	0.62%	0.86%	0.77%	0.97%

Geographic distribution

	Current	At constitution date
Andalucia	14.81%	14.58%
Aragon	1.91%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.40%	7.31%
Canary Islands	2.78%	2.73%
Cantabria	1.61%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.47%	4.45%
Catalonia	18.49%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.35%	22.16%
Melilla	0.90%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	0.68%
Valencia	8.67%	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	1,115	404,997.18	277,151.86	9.21	682,158.25	50.73	182,141,654.44	182,823,812.69	89.02	83.05
from > 1 to ≤ 2 months	50	56,102.56	32,497.40	0.00	88,599.96	6.59	9,095,370.20	9,183,970.16	4.47	83.81
from > 2 to ≤ 3 months	8	10,100.57	7,199.96	68.67	17,369.20	1.29	1,362,791.91	1,380,161.11	0.67	86.78
from > 3 to ≤ 6 months	20	37,410.47	28,045.35	5,328.33	70,784.15	5.26	3,493,994.07	3,564,778.22	1.74	84.95
from > 6 to < 12 months	21	41,779.77	50,636.88	14,491.19	106,907.84	7.95	2,831,543.78	2,938,451.62	1.43	85.30
from ≥ 12 to < 18 months	19	93,342.69	98,276.11	23,383.74	215,002.54	15.99	3,249,968.78	3,464,971.32	1.69	90.86
from ≥ 18 to < 24 months	12	70,978.76	76,755.06	16,110.55	163,844.37	12.18	1,854,946.49	2,018,790.86	0.98	91.86
Subtotal	1,245	714,712.00	570,562.62	59,391.69	1,344,666.31	100.00	204,030,269.67	205,374,935.98	100.00	83.37
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	1,245	714,712.00	570,562.62	59,391.69	1,344,666.31		204,030,269.67	205,374,935.98		83.37

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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