

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
 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 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	90,003.62 1,083,643,584.80 90.00%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+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 3-M Euribor+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 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 3-M Euribor+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)													
		% 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	12.93	11.32	9.99	8.88	7.97	7.21	6.56	6.01		
			Date	06/23/2027	11/11/2025	07/13/2024	06/07/2023	07/09/2022	10/03/2021	02/09/2021	07/24/2020		
		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	12.93	11.32	9.99	8.88	7.97	7.21	6.56	6.01		
			Date	06/23/2027	11/11/2025	07/13/2024	06/07/2023	07/09/2022	10/09/2021	02/09/2021	07/24/2020		
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	29.00	27.20	25.42	23.65	21.91	20.37	18.89	17.47		
			Date	07/13/2043	09/26/2041	12/18/2039	03/09/2038	06/13/2036	11/27/2034	06/06/2033	01/05/2032		
		Final Maturity	Years	29.52	27.77	26.02	24.27	22.52	21.01	19.52	18.01		
		Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	07/22/2035	01/22/2034	07/22/2032			
	Without optional redemption *	Average life	Years	29.70	28.01	26.28	24.54	22.87	21.27	19.79	18.43		
			Date	03/25/2044	07/18/2042	10/24/2040	01/30/2039	05/28/2037	10/25/2035	05/01/2034	12/19/2032		
Final Maturity		Years	32.27	31.02	29.52	28.02	26.27	24.77	23.24	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	21.01	19.52	18.01		
			Date	01/21/2044	04/21/2042	07/22/2040	10/21/2038	01/22/2037	07/21/2035	01/22/2034	07/22/2032		
		Final Maturity	Years	29.52	27.77	26.02	24.27	22.52	21.01	19.52	18.01		
		Date	01/22/2044	04/22/2042	07/22/2040	10/22/2038	01/22/2037	07/22/2035	01/22/2034	07/22/2032			
	Without optional redemption *	Average life	Years	34.48	33.65	32.68	31.58	30.37	29.11	27.81	26.52		
			Date	01/04/2049	03/08/2048	03/20/2047	02/10/2046	11/25/2044	08/22/2043	05/08/2042	01/20/2041		
Final Maturity		Years	37.28	37.08	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	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	84.68%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	231,870,672.67	0.104%	
Servicer ppal collect not yet credited	2,404,976.06		
Servicer ints collect not yet credited	1,478,448.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.302%
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	7,661	7,958	
Principal			
Principal outstanding	1,269,359,545.94	1,400,125,339.24	
Average loan	165,691.10	175,939.35	
Minimum	20,160.15	33,697.31	
Maximum	1,802,129.85	2,123,812.49	
Interest rate			
Weighted average (wac)	1.58%	3.09%	
Minimum	0.70%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	374	401	
Minimum	11/30/2018	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	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	9.11	
20.01 - 30%	0.01	22.59	
30.01 - 40%	0.05	37.30	
40.01 - 50%	0.06	46.56	
50.01 - 60%	0.26	56.60	
60.01 - 70%	1.00	66.67	
70.01 - 80%	42.58	77.29	
80.01 - 90%	42.13	84.45	
90.01 - 100%	13.80	92.88	
100.01 - 110%	0.01	100.57	
120.01 - 130%	0.01	124.55	
Weighted average (WALTV)	82.33	86.90	
Minimum	9.00	80.00	
Maximum	222.47	100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.05%	0.04%	0.06%	0.08%
Annual Percentage Rate (CPR)	0.32%	0.62%	0.54%	0.74%	0.92%

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	7.41%	7.31%
Canary Islands	2.77%	2.73%
Cantabria	1.61%	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	1.51%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.34%	22.16%
Melilla	0.90%	0.87%
Murcia	1.85%	1.91%
Navarra	0.63%	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	617	225,209.28	153,306.28	706.65	379,222.21	33.98	97,870,859.93	98,250,082.14	80.25	82.64
from > 1 to ≤ 2 months	57	60,596.34	38,642.37	0.00	99,238.71	8.89	9,994,395.42	10,093,634.13	8.24	84.65
from > 2 to ≤ 3 months	7	8,997.07	6,298.07	68.67	15,363.81	1.38	1,025,527.93	1,040,891.74	0.85	75.40
from > 3 to ≤ 6 months	20	36,924.80	27,941.87	4,495.28	69,361.95	6.21	3,731,592.66	3,800,954.61	3.10	86.23
from > 6 to < 12 months	24	65,048.77	48,766.34	15,495.13	129,310.24	11.59	3,265,691.91	3,395,002.15	2.77	84.29
from ≥ 12 to < 18 months	16	64,014.99	84,135.93	16,674.22	164,825.14	14.77	2,653,721.33	2,818,546.47	2.30	88.84
from ≥ 18 to < 24 months	15	78,610.22	88,571.59	18,617.40	185,799.21	16.65	2,141,381.03	2,327,180.24	1.90	89.74
from ≥ 2 years	3	33,880.88	32,682.80	6,377.27	72,940.95	6.54	637,930.12	710,871.07	0.58	99.19
Subtotal	759	573,282.35	480,345.25	62,434.62	1,116,062.22	100.00	121,321,100.33	122,437,162.55	100.00	83.23
<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	759	573,282.35	480,345.25	62,434.62	1,116,062.22		121,321,100.33	122,437,162.55		83.23

Additional information