

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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	88,912.64 1,070,508,185.60 88.91%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.3810% 01/22/2015 86.571274 Gross 68.391306 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2015 "Pass-Through" Secuential	AAsf A1sf 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	0.5810% 01/22/2015 148.477778 Gross 117.297445 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba1sf 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	0.9810% 01/22/2015 250.700000 Gross 198.053000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf Ba3sf BB+sf	B(h)sf B1sf
Total		1,266,508,185.60	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									
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	Years	12.72	11.14	9.82	8.74	7.84	7.08	6.45	5.90		
		Final Maturity	Years	27.02	25.02	23.27	21.52	19.76	18.27	16.76	15.51		
			Date	10/22/2041	10/22/2039	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
		Average life	Years	12.72	11.14	9.82	8.74	7.84	7.08	6.45	5.90		
		Final Maturity	Years	27.02	25.02	23.27	21.52	19.76	18.27	16.76	15.51		
			Date	10/22/2041	10/22/2039	01/22/2038	04/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
	Without optional redemption *	Average life	Years	28.70	26.91	25.14	23.37	21.64	20.11	18.64	17.23		
		Final Maturity	Years	06/26/2043	09/12/2041	12/05/2039	02/28/2038	06/08/2036	11/25/2034	06/07/2033	01/09/2032		
			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		
		Average life	Years	29.35	27.68	25.96	24.24	22.58	21.00	19.54	18.19		
		Final Maturity	Years	02/21/2044	06/19/2042	09/29/2040	01/11/2039	05/15/2037	10/18/2035	05/01/2034	12/25/2032		
			Date	10/22/2046	04/22/2045	01/22/2044	04/22/2042	10/22/2040	04/22/2039	10/22/2037	04/22/2036		
Series B	With optional redemption *	Average life	Years	29.27	27.52	25.77	24.02	22.27	20.76	19.27	17.76		
		Final Maturity	Years	01/21/2044	04/22/2042	07/22/2040	10/21/2038	01/21/2037	07/22/2035	01/21/2034	07/22/2032		
			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		
		Average life	Years	34.18	32.36	32.39	31.28	30.08	28.83	27.54	26.26		
		Final Maturity	Years	12/19/2048	02/20/2048	03/03/2047	01/25/2046	11/12/2044	08/12/2043	05/01/2042	01/18/2041		
			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	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
			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		
		Average life	Years	29.27	27.52	25.77	24.02	22.27	20.76	19.27	17.76		
		Final Maturity	Years	01/21/2044	04/22/2042	07/22/2040	10/21/2038	01/21/2037	07/22/2035	01/21/2034	07/22/2032		
			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		

* 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	84.52%	1,070,508,185.60	29.57%	86.00%	1,204,000,000.00	26.75%
Series B	9.40%	119,000,000.00	20.17%	8.50%	119,000,000.00	18.25%
Series C	6.08%	77,000,000.00	14.09%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,266,508,185.60			1,400,000,000.00	
Principal Reserve Fund	14.09%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.32%	42,000,000.00		3.00%	42,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		227,043,960.03	0.000%	
Servicer ppal collect not yet credited		2,587,375.79		
Servicer ints collect not yet credited		1,375,416.88		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			220,500,000.00	0.181%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			123,506.60	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count	7,647	7,958
Principal			
Principal outstanding		1,260,758,656.68	1,400,125,339.24
Average loan		164,869.71	175,939.35
Minimum		19,655.70	33,697.31
Maximum		1,778,131.47	2,123,612.49
Interest rate			
Weighted average (wac)		1.47%	3.09%
Minimum		0.61%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		372	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	% Pool	% LTV
0.01 - 10%	0.00	8.98		
10.01 - 20%	0.00	19.71		
20.01 - 30%	0.01	22.68		
30.01 - 40%	0.05	37.28		
40.01 - 50%	0.07	45.85		
50.01 - 60%	0.27	55.94		
60.01 - 70%	1.20	66.36		
70.01 - 80%	44.57	77.08	0.03	80.00
80.01 - 90%	40.79	84.46	70.78	83.76
90.01 - 100%	12.87	92.74	29.18	94.52
100.01 - 110%	0.03	100.49		
110.01 - 120%	0.03	114.69		
120.01 - 130%	0.01	124.00		
Weighted average (WALTV)		81.99		86.90
Minimum		8.78		80.00
Maximum		221.91		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.06%	0.06%	0.07%	0.08%
Annual Percentage Rate (CPR)	1.09%	0.74%	0.71%	0.79%	0.93%

Geographic distribution		
	Current	At constitution date
Andalucia	14.84%	14.58%
Aragon	1.92%	1.92%
Asturias	1.58%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.40%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.61%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.50%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.58%	0.60%
Madrid	22.38%	22.16%
Melilla	0.91%	0.87%
Murcia	1.86%	1.91%
Navarra	0.63%	0.68%
Valencia	8.61%	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	704	281,474.32	167,209.39	724.04	449,407.75	29.91	114,236,461.85	114,685,869.60	82.88	82.14
from > 1 to ≤ 2 months	57	49,963.51	35,080.06	0.00	85,043.57	5.66	8,441,219.58	8,526,263.15	6.16	82.77
from > 2 to ≤ 3 months	8	9,793.04	7,413.85	446.50	17,653.39	1.17	1,425,920.96	1,443,574.35	1.04	87.42
from > 3 to ≤ 6 months	15	32,962.58	22,597.97	6,436.52	61,997.07	4.13	2,898,567.52	2,960,564.59	2.14	87.58
from > 6 to < 12 months	22	67,439.92	50,415.03	14,790.09	132,645.04	8.83	3,390,591.72	3,523,236.76	2.55	86.19
from ≥ 12 to < 18 months	18	60,505.68	57,941.27	18,946.14	137,393.09	9.14	2,589,660.68	2,727,053.77	1.97	85.75
from ≥ 18 to < 24 months	18	349,219.07	129,613.66	24,104.26	502,936.99	33.47	2,804,923.05	3,307,860.04	2.39	91.13
from ≥ 2 years	7	49,389.38	54,686.11	11,494.90	115,570.39	7.69	1,093,074.55	1,208,644.94	0.87	96.35
Subtotal	849	900,747.50	524,957.34	76,942.45	1,502,647.29	100.00	136,880,419.91	138,383,067.20	100.00	82.81
<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	849	900,747.50	524,957.34	76,942.45	1,502,647.29		136,880,419.91	138,383,067.20		82.81