

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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 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 BBB-sf	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 BBsf	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		
	Without 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		
		Average life	Years	28.70	26.91	25.14	23.37	21.64	20.11	18.64	17.23		
		Final Maturity	Years	32.02	30.52	29.27	27.52	26.02	24.52	23.02	21.52		
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	34.18	32.39	30.63	28.83	27.54	26.26	25.01	23.76		
	Without optional redemption *	Average life	Years	29.35	27.68	25.96	24.24	22.58	21.00	19.54	18.19		
		Final Maturity	Years	32.02	30.52	29.27	27.52	26.02	24.52	23.02	21.52		
		Average life	Years	34.18	32.39	30.63	28.83	27.54	26.26	25.01	23.76		
		Final Maturity	Years	37.02	35.02	33.02	31.02	29.02	27.02	25.02	23.02		
Series C	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	34.18	32.39	30.63	28.83	27.54	26.26	25.01	23.76		
	Without optional redemption *	Average life	Years	29.27	27.52	25.77	24.02	22.27	20.76	19.27	17.76		
		Final Maturity	Years	34.18	32.39	30.63	28.83	27.54	26.26	25.01	23.76		
		Average life	Years	34.18	32.39	30.63	28.83	27.54	26.26	25.01	23.76		
		Final Maturity	Years	37.02	35.02	33.02	31.02	29.02	27.02	25.02	23.02		

* 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		234,920,703.15	0.000%
Servicer ppal collect not yet credited		2,616,320.45	
Servicer ints collect not yet credited		1,350,148.94	
Liabilities		Available	Balance
Subordinated Loan L/T			220,500,000.00
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		7,632	7,958
Principal			
Principal outstanding		1,254,107,549.00	1,400,125,339.24
Average loan		164,322.27	175,939.35
Minimum		12,192.37	33,697.31
Maximum		1,766,053.91	2,123,612.49
Interest rate			
Weighted average (wac)		1.39%	3.09%
Minimum		0.59%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		370	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
0.01 - 10%		0.00	8.92
10.01 - 20%		0.00	19.48
20.01 - 30%		0.01	22.50
30.01 - 40%		0.06	36.87
40.01 - 50%		0.08	45.90
50.01 - 60%		0.30	55.18
60.01 - 70%		1.43	66.25
70.01 - 80%		45.61	76.93
80.01 - 90%		40.12	84.47
90.01 - 100%		12.23	92.70
100.01 - 110%		0.02	100.40
110.01 - 120%		0.03	114.54
120.01 - 130%		0.01	123.71
Weighted average (WALTV)		81.72	86.90
Minimum		8.66	80.00
Maximum		221.62	100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.12%	0.09%	0.07%	0.08%
Annual Percentage Rate (CPR)	2.31%	1.45%	1.06%	0.89%	0.98%

Geographic distribution

	Current	At constitution date
Andalucia	14.86%	14.58%
Aragon	1.92%	1.92%
Asturias	1.59%	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	3.96%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.48%	19.17%
Ceuta	0.88%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.25%	3.23%
La Rioja	0.58%	0.60%
Madrid	22.38%	22.16%
Melilla	0.91%	0.87%
Murcia	1.84%	1.91%
Navarra	0.63%	0.68%
Valencia	8.60%	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	494	209,000.20	115,733.92	724.04	325,458.16	23.10	79,206,699.64	79,532,157.80	75.85	82.02
from > 1 to ≤ 2 months	63	60,701.29	37,000.91	0.00	97,702.20	6.93	9,878,567.58	9,976,269.78	9.51	83.31
from > 2 to ≤ 3 months	10	13,464.39	9,673.02	0.00	23,137.41	1.64	1,778,586.86	1,801,724.27	1.72	85.26
from > 3 to ≤ 6 months	11	21,297.58	13,565.62	7,721.46	42,584.66	3.02	2,154,723.92	2,197,308.58	2.10	88.60
from > 6 to ≤ 12 months	26	84,276.46	58,313.43	17,415.65	160,005.54	11.35	4,166,441.11	4,326,446.65	4.13	85.59
from ≥ 12 to < 18 months	17	57,607.82	53,382.23	16,605.32	127,595.37	9.05	2,339,508.97	2,467,104.34	2.35	85.85
from ≥ 18 to < 24 months	18	341,638.61	129,338.34	24,492.73	495,469.68	35.16	2,804,921.16	3,300,390.84	3.15	90.97
from ≥ 2 years	7	67,282.10	57,432.63	12,519.42	137,234.15	9.74	1,116,206.63	1,253,440.78	1.20	95.78
Subtotal	646	855,268.45	474,440.10	79,478.62	1,409,187.17	100.00	103,445,655.87	104,854,843.04	100.00	82.97
<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	646	855,268.45	474,440.10	79,478.62	1,409,187.17		103,445,655.87	104,854,843.04		82.97

Additional information