

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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
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Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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Fund Auditors
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	87,537.29 1,053,948,971.60 87.54%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.3550% 04/22/2015 77.689345 Gross 62.151476 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2015 "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	0.5550% 04/22/2015 138.750000 Gross 111.000000 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	0.9550% 04/22/2015 238.750000 Gross 191.000000 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		1,249,948,971.60	1,400,000,000.00						

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

		% Monthly CPR (SMM)		0,08	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	12.50	10.95	9.67	8.61	7.73	6.99	6.36	5.83
		Final Maturity	Years	26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26
			Date	07/22/2041	10/22/2039	01/22/2038	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030
	Without optional redemption *	Average life	Years	12.50	10.95	9.67	8.61	7.73	6.99	6.36	5.83
		Final Maturity	Years	26.52	24.76	23.02	21.01	19.51	18.01	16.51	15.26
			Date	07/22/2041	10/22/2039	01/22/2038	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030
Series B	With optional redemption *	Average life	Years	28.25	26.47	24.71	22.95	21.37	19.71	18.39	16.99
		Final Maturity	Years	04/15/2043	07/06/2041	10/02/2039	12/28/2037	05/30/2036	10/04/2034	06/08/2033	01/14/2032
			Date	28.77	27.02	25.27	23.51	22.02	20.28	19.01	17.51
	Without optional redemption *	Average life	Years	28.98	27.32	25.61	23.92	22.28	20.73	19.28	17.96
		Final Maturity	Years	01/09/2044	05/10/2042	08/26/2040	12/16/2038	04/27/2037	10/09/2035	04/30/2034	01/02/2033
			Date	31.52	30.27	28.77	27.27	25.77	24.26	22.76	21.26
Series C	With optional redemption *	Average life	Years	28.77	27.02	25.27	23.51	22.02	20.26	19.01	17.51
		Final Maturity	Years	10/22/2043	01/22/2042	04/21/2040	07/22/2038	01/22/2037	04/22/2035	01/22/2034	07/22/2032
			Date	33.88	33.04	32.08	30.98	29.78	28.54	27.27	26.00
	Without optional redemption *	Average life	Years	11/28/2048	01/29/2048	02/10/2047	01/05/2046	10/26/2044	07/31/2043	04/24/2042	01/16/2041
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
			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			At issue date			
		% CE			% CE	
Series A	84.32%	1,053,948,971.60	29.96%	86.00%	1,204,000,000.00	26.75%
Series B	9.52%	119,000,000.00	20.44%	8.50%	119,000,000.00	18.25%
Series C	6.16%	77,000,000.00	14.28%	5.50%	77,000,000.00	12.75%
Issue of Bonds		1,249,948,971.60			1,400,000,000.00	
Principal Reserve Fund	14.28%	178,500,000.00	12.75%		178,500,000.00	
Secondary Reserve Fund	3.36%	42,000,000.00	3.00%		42,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		226,990,979.47	0.000%	
Servicer ppal collect not yet credited		2,508,119.75		
Servicer ints collect not yet credited		1,232,464.57		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			220,500,000.00	0.155%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			82,337.72	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,610	7,958	
Principal			
Principal outstanding	1,244,696,669.87	1,400,125,339.24	
Average loan	163,560.67	175,939.35	
Minimum	12,116.03	33,697.31	
Maximum	1,741,872.80	2,123,612.49	
Interest rate			
Weighted average (wac)	1.34%	3.09%	
Minimum	0.55%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	368	401	
Minimum	08/31/2020	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	0.51%	0.62%	

LTV Distribution

	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.79	
10.01 - 20%	0.00	19.02	
20.01 - 30%	0.01	22.30	
30.01 - 40%	0.07	36.32	
40.01 - 50%	0.12	46.15	
50.01 - 60%	0.30	55.63	
60.01 - 70%	1.63	66.20	
70.01 - 80%	46.92	76.70	
80.01 - 90%	39.59	84.45	
90.01 - 100%	11.18	92.61	
100.01 - 110%	0.02	102.40	
110.01 - 120%	0.03	114.22	
120.01 - 130%	0.01	123.13	
Weighted average (WALTV)	81.45	86.90	
Minimum	8.44	80.00	
Maximum	771.54	100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.10%	0.08%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.62%	1.19%	1.01%	0.80%	0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	14.88%	14.58%
Aragon	1.92%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.78%	2.73%
Cantabria	1.62%	1.60%
Castilla-La Mancha	3.96%	3.99%
Castilla-Leon	4.42%	4.45%
Catalonia	18.46%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.28%	3.23%
La Rioja	0.58%	0.60%
Madrid	22.37%	22.16%
Melilla	0.91%	0.87%
Murcia	1.83%	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	611	240,362.79	131,469.54	697.44	372,529.77	25.44	95,412,971.28	95,785,501.05	80.00	82.12
from > 1 to ≤ 2 months	62	63,735.21	36,939.76	0.00	100,674.97	6.88	9,870,243.41	9,970,918.38	8.33	82.75
from > 2 to ≤ 3 months	6	5,185.61	3,972.39	616.24	9,774.24	0.67	773,040.39	782,814.63	0.65	83.80
from > 3 to ≤ 6 months	11	21,979.98	12,582.38	4,823.80	39,386.16	2.69	1,754,799.71	1,794,185.87	1.50	84.07
from > 6 to < 12 months	20	59,457.72	44,170.37	14,658.61	118,286.70	8.08	3,453,375.17	3,571,661.87	2.98	86.86
from ≥ 12 to < 18 months	25	103,605.08	81,726.58	25,082.60	210,414.26	14.37	3,493,104.91	3,703,519.17	3.09	84.34
from ≥ 18 to < 24 months	10	69,276.43	73,108.35	14,417.72	156,802.50	10.71	1,701,231.79	1,858,034.29	1.55	100.79
from ≥ 2 years	14	329,255.73	106,017.09	20,955.81	456,228.63	31.16	1,808,817.96	2,265,046.59	1.89	92.85
Subtotal	759	892,858.55	489,986.46	81,252.22	1,464,097.23	100.00	118,267,584.62	119,731,681.85	100.00	82.83
<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	892,858.55	489,986.46	81,252.22	1,464,097.23		118,267,584.62	119,731,681.85		82.83