

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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
 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)		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	86,355.23 1,039,716,969.20 86.36%	100,000.00 1,204,000,000.00	Floating 3-M Euribor+0.300% 22.Jan/Apr/Jul/Oct	0.3010% 07/22/2015 65.704336 Gross 52.563469 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2015 "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	0.5010% 07/22/2015 126.641667 Gross 101.313334 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	0.9010% 07/22/2015 227.752778 Gross 182.202222 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		1,235,716,969.20	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	12.32	10.79	9.53	8.48	7.61	6.87	6.26	5.73		
		Final Maturity	Years	08/12/2027	02/01/2026	10/28/2024	10/11/2023	11/27/2022	03/05/2022	07/22/2021	01/11/2021		
			Date	26.27	24.52	22.52	20.77	19.26	17.77	16.26	15.01		
	Without optional redemption *	Average life	Years	12.32	10.79	9.53	8.48	7.61	6.87	6.26	5.73		
		Final Maturity	Years	08/12/2027	02/01/2026	10/28/2024	10/11/2023	11/27/2022	03/05/2022	07/22/2021	01/11/2021		
			Date	26.27	24.52	22.52	20.77	19.26	17.77	16.26	15.01		
Series B	With optional redemption *	Average life	Years	27.97	26.20	24.44	22.69	21.12	19.47	18.15	16.89		
		Final Maturity	Years	04/02/2043	06/26/2041	09/23/2039	12/22/2037	05/28/2036	10/04/2034	06/10/2033	03/08/2032		
			Date	28.52	26.77	25.02	23.27	21.77	20.01	18.77	17.52		
	Without optional redemption *	Average life	Years	28.67	27.01	25.32	23.63	22.01	20.48	19.05	17.74		
		Final Maturity	Years	12/16/2043	04/19/2042	08/08/2040	12/03/2038	04/20/2037	10/08/2035	05/05/2034	01/12/2033		
			Date	31.27	30.02	28.52	27.02	25.52	24.02	22.52	21.02		
Series C	With optional redemption *	Average life	Years	28.52	26.77	25.02	23.27	21.77	20.01	18.77	17.52		
		Final Maturity	Years	10/21/2043	01/22/2042	04/21/2040	07/22/2038	01/21/2037	04/22/2035	01/22/2034	10/21/2032		
			Date	28.52	26.77	25.02	23.27	21.77	20.01	18.77	17.52		
	Without optional redemption *	Average life	Years	33.60	32.77	31.80	30.71	29.52	28.28	27.02	25.76		
		Final Maturity	Years	11/18/2048	01/19/2048	01/31/2047	12/28/2045	10/19/2044	07/27/2043	04/23/2042	01/19/2041		
			Date	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53		

* 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	84.14%	1,039,716,969.20	30.31%	86.00%	1,204,000,000.00	26.75%	
Series B	9.63%	119,000,000.00	20.68%	8.50%	119,000,000.00	18.25%	
Series C	6.23%	77,000,000.00	14.45%	5.50%	77,000,000.00	12.75%	
Issue of Bonds		1,235,716,969.20			1,400,000,000.00		
Principal Reserve Fund	14.45%	178,500,000.00		12.75%	178,500,000.00		
Secondary Reserve Fund	3.40%	42,000,000.00		3.00%	42,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		220,664,628.51	0.000%
Servicer ppal collect not yet credited		2,686,109.53	
Servicer ints collect not yet credited		1,200,839.43	
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			41,168.84

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,589	7,958	
Principal				
Principal outstanding		1,235,105,110.10	1,400,125,339.24	
Average loan		162,749.39	175,939.35	
Minimum		4,582.79	33,697.31	
Maximum		1,717,656.92	2,123,612.49	
Interest rate				
Weighted average (wac)		1.28%	3.09%	
Minimum		0.10%	1.67%	
Maximum		6.97%	6.97%	
Final maturity				
Weighted average (WARM) (months)		366	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)		99.46%	99.36%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: All Institutions		0.52%	0.62%	

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.12		
10.01 - 20%	0.01	19.43		
20.01 - 30%	0.01	22.94		
30.01 - 40%	0.08	36.10		
40.01 - 50%	0.13	45.62		
50.01 - 60%	0.38	56.21		
60.01 - 70%	1.91	66.46		
70.01 - 80%	48.13	76.50	0.03	80.00
80.01 - 90%	39.04	84.42	70.78	83.76
90.01 - 100%	10.15	92.51	29.18	94.52
100.01 - 110%	0.02	101.77		
110.01 - 120%	0.03	113.90		
120.01 - 130%	0.01	122.56		
Weighted average (WALTV)		81.08		86.90
Minimum		3.66		80.00
Maximum		768.25		100.00

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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BBVA

Start-up Loan

BBVA

Subordinated Loan

BBVA

Fund Auditors

Por Determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.06%	0.09%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.48%	0.69%	1.04%	0.81%	0.95%

Geographic distribution

	Current	At constitution date
Andalucia	14.89%	14.58%
Aragon	1.93%	1.92%
Asturias	1.59%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.45%	7.31%
Canary Islands	2.79%	2.73%
Cantabria	1.62%	1.60%
Castilla-La Mancha	3.95%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	18.40%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.38%	22.16%
Melilla	0.91%	0.87%
Murcia	1.84%	1.91%
Navarra	0.62%	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	420	169,595.63	92,262.06	0.00	261,857.69	19.93	66,040,885.65	66,302,743.34	74.71	81.97
from > 1 to ≤ 2 months	59	59,903.87	34,159.17	0.00	94,063.04	7.16	9,405,707.02	9,499,770.06	10.70	81.03
from > 2 to ≤ 3 months	4	4,618.36	3,358.74	480.52	8,457.62	0.64	699,686.03	708,143.65	0.80	87.11
from > 3 to ≤ 6 months	10	16,497.18	8,002.86	3,290.27	27,790.31	2.11	1,484,726.61	1,512,516.92	1.70	89.80
from > 6 to ≤ 12 months	16	46,632.62	28,299.58	16,197.22	91,129.42	6.93	2,619,053.48	2,710,182.90	3.05	84.91
from ≥ 12 to < 18 months	27	120,382.03	83,339.38	26,048.28	229,769.69	17.49	3,801,630.62	4,031,400.31	4.54	84.80
from ≥ 18 to < 24 months	8	42,565.91	37,624.46	11,548.41	91,738.78	6.98	1,108,379.41	1,200,118.19	1.35	87.15
from ≥ 2 years	15	356,035.10	131,465.28	21,755.38	509,255.76	38.75	2,268,072.35	2,777,328.11	3.13	100.12
Subtotal	559	816,230.70	418,511.53	79,320.08	1,314,062.31	100.00	87,428,141.17	88,742,203.48	100.00	82.78
<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	559	816,230.70	418,511.53	79,320.08	1,314,062.31		87,428,141.17	88,742,203.48		82.78

Additional information