

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR



Date of constitution
06/11/2012

VAT Reg. no.
V86488368

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
BBVA

Lead Manager and Subscriber
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	
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
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
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
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)		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	12.30	10.79	9.54	8.50	7.64	6.91	6.30	5.78	
		Final Maturity	Years	08/06/2027	01/31/2026	11/01/2024	10/19/2023	12/08/2022	03/18/2022	08/07/2021	01/28/2021	
		Date	26.27	24.52	22.52	20.77	19.26	17.77	16.26	15.01		
		Date	07/22/2041	10/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
	Without optional redemption *	Average life	Years	12.30	10.79	9.54	8.50	7.64	6.91	6.30	5.78	
		Final Maturity	Years	08/06/2027	01/31/2026	11/01/2024	10/19/2023	12/08/2022	03/18/2022	08/07/2021	01/28/2021	
		Date	26.27	24.52	22.52	20.77	19.26	17.77	16.26	15.01		
		Date	07/22/2041	10/22/2039	10/22/2037	01/22/2036	07/22/2034	01/22/2033	07/22/2031	04/22/2030		
Series B	With optional redemption *	Average life	Years	27.95	26.19	24.44	22.69	21.12	19.61	18.16	16.91	
		Final Maturity	Years	03/29/2043	06/23/2041	09/22/2039	12/23/2037	05/29/2036	11/24/2034	06/15/2033	03/14/2032	
		Date	28.52	26.77	25.02	23.27	21.77	20.26	18.77	17.52		
		Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/22/2037	07/22/2035	01/22/2034	10/22/2032		
	Without optional redemption *	Average life	Years	28.65	27.00	25.31	23.63	22.02	20.49	19.07	17.77	
		Final Maturity	Years	12/08/2043	04/13/2042	08/05/2040	12/02/2038	04/22/2037	10/13/2035	05/12/2034	01/22/2033	
		Date	31.27	30.02	28.52	27.02	25.52	24.02	22.52	21.27		
		Date	07/22/2046	04/22/2045	10/22/2043	04/22/2042	10/22/2040	04/22/2039	10/22/2037	07/22/2036		
Series C	With optional redemption *	Average life	Years	28.52	26.77	25.02	23.27	21.77	20.26	18.77	17.52	
		Final Maturity	Years	10/21/2043	01/21/2042	04/22/2040	07/21/2038	01/21/2037	07/21/2035	01/22/2034	10/22/2032	
		Date	28.52	26.77	25.02	23.27	21.77	20.26	18.77	17.52		
		Date	10/22/2043	01/22/2042	04/22/2040	07/22/2038	01/21/2037	07/21/2035	01/22/2034	10/22/2032		
	Without optional redemption *	Average life	Years	33.59	32.76	31.79	30.70	29.52	28.29	27.03	25.78	
		Final Maturity	Years	11/14/2048	01/15/2048	01/28/2047	12/26/2045	10/19/2044	07/28/2043	04/26/2042	01/24/2041	
		Date	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53		
		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	84.14%	1,039,716,969.20	30.31%	1,204,000,000.00	26.75%
Series B	9.63%	119,000,000.00	20.68%	119,000,000.00	18.25%
Series C	6.23%	77,000,000.00	14.45%	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	226,746,259.66	0.000%	
Service ppal collect not yet credited	2,520,094.82		
Service ints collect not yet credited	1,142,107.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.101%
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			
	Count	Current	At constitution date
Principal		7,580	7,958
Principal outstanding		1,230,351,887.14	1,400,125,339.24
Average loan		162,315.55	175,939.35
Minimum		4,565.49	33,697.31
Maximum		1,705,535.93	2,123,812.49
Interest rate			
Weighted average (wac)		1.25%	3.09%
Minimum		0.10%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		365	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	% LTV
0.01 - 10%	0.00	8.06	
10.01 - 20%	0.01	19.31	
20.01 - 30%	0.01	22.82	
30.01 - 40%	0.09	36.14	
40.01 - 50%	0.14	44.88	
50.01 - 60%	0.36	55.90	
60.01 - 70%	2.07	66.42	
70.01 - 80%	49.01	76.41	0.03
80.01 - 90%	38.37	84.42	70.78
90.01 - 100%	9.77	92.45	29.18
100.01 - 110%	0.02	101.46	
110.01 - 120%	0.03	113.74	
120.01 - 130%	0.01	122.27	
Weighted average (WALT)	80.89		86.90
Minimum	3.65		80.00
Maximum	766.57		100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edíson, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.07%	0.09%	0.08%	0.08%
Annual Percentage Rate (CPR)	1.07%	0.78%	1.05%	0.91%	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	7.46%	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	18.39%	19.17%
Ceuta	0.89%	0.86%
Extremadura	1.51%	1.49%
Galicia	3.27%	3.23%
La Rioja	0.55%	0.60%
Madrid	22.37%	22.16%
Melilla	0.91%	0.87%
Murcia	1.84%	1.91%
Navarra	0.63%	0.68%
Valencia	8.61%	8.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	555	226,762.68	114,628.35	0.00	341,391.03	23.97	89,030,353.86	89,371,744.89	80.09
from > 1 to ≤ 2 months	59	56,985.56	32,945.72	0.00	89,931.28	6.31	8,945,685.97	9,035,617.25	8.10
from > 2 to ≤ 3 months	6	6,828.92	3,942.65	0.00	10,771.57	0.76	740,530.47	751,302.04	0.67
from > 3 to ≤ 6 months	11	17,948.64	10,150.74	2,955.88	31,055.26	2.18	1,663,550.18	1,694,605.44	1.52
from > 6 to < 12 months	12	30,894.79	16,326.12	12,715.40	59,936.31	4.21	1,825,180.22	1,885,116.53	1.69
from ≥ 12 to < 18 months	24	108,454.78	75,102.81	22,387.51	205,945.10	14.46	3,689,034.54	3,894,979.64	3.49
from ≥ 18 to < 24 months	13	70,820.79	48,824.43	17,973.61	137,618.83	9.66	1,687,279.84	1,824,896.67	1.64
from ≥ 2 years	17	373,104.55	148,587.94	26,069.19	547,761.68	38.46	2,585,407.81	3,133,169.49	2.81
Subtotal	697	891,800.71	450,508.76	82,101.59	1,424,411.06	100.00	110,167,022.89	111,591,433.95	100.00
<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
Total	697	891,800.71	450,508.76	82,101.59	1,424,411.06		110,167,022.89	111,591,433.95	82.29

Additional information