BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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

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Start-up Loan
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Moody´s / S&P Current	 Original
Series A ES0369995008	06/11/2012 12,040	92,515.83 1,113,890,593.20 92.52%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.6020% 04/22/2014 139.236324 Gross 109.996696 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through" Secuential	AAsf Baa1sf 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 Euribor 3 meses+0.500% 22.Jan/Apr/Jul/Oct	0.8020% 04/22/2014 200.500000 Gross 158.395000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba2sf 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 Euribor 3 meses+0.900% 22.Jan/Apr/Jul/Oct	1.2020% 04/22/2014 300.500000 Gross 237.395000 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B3sf BB+sf	B(h)sf B1sf
Total		1,309,890,593.20	1.400.000.000,00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	11.66	9.10	7.34	6.09	5.18	4.49	3.96	3.53
			Date	09/15/2025	02/24/2023	05/23/2021	02/23/2020	03/28/2019	07/20/2018	01/05/2018	08/03/2017
		Final Maturity	Years	26.27	22.51	19.01	16.26	14.01	12.25	10.76	9.50
			Date	04/22/2040	07/22/2036	01/22/2033	04/22/2030	01/22/2028	04/22/2026	10/22/2024	07/22/2023
	Without optional redemption *	Average life	Years	11.66	9.10	7.34	6.09	5.18	4.49	3.96	3.53
			Date	09/15/2025	02/24/2023	05/23/2021	02/23/2020	03/28/2019	07/20/2018	01/05/2018	08/03/2017
		Final Maturity	Years	26.27	22.51	19.01	16.26	14.01	12.25	10.76	9.50
			Date	04/22/2040	07/22/2036	01/22/2033	04/22/2030	01/22/2028	04/22/2026	10/22/2024	07/22/2023
Series B	With optional redemption *	Average life	Years	27.83	24.25	20.77	17.96	15.53	13.59	11.93	10.69
			Date	11/15/2041	04/15/2038	10/24/2034	01/03/2032	08/01/2029	08/20/2027	12/25/2025	09/28/2024
		Final Maturity	Years	28.27	24.76	21.26	18.51	16.01	14.01	12.25	11.01
			Date	04/22/2042	10/22/2038	04/22/2035	07/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
	Without optional redemption *	Average life	Years	28.84	25.30	21.93	18.97	16.51	14.49	12.84	11.48
			Date	11/16/2042	05/06/2039	12/21/2035	01/06/2033	07/22/2030	07/15/2028	11/20/2026	07/11/2025
		Final Maturity	Years	31.77	28.77	25.51	22.51	19.76	17.51	15.76	14.01
			Date	10/22/2045	10/22/2042	07/22/2039	07/22/2036	10/22/2033	07/22/2031	10/22/2029	01/22/2028
Series C	With optional redemption *	Average life	Years	28.27	24.76	21.26	18.51	16.01	14.01	12.25	11.01
			Date	04/22/2042	10/22/2038	04/22/2035	07/21/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
		Final Maturity	Years	28.27	24.76	21.26	18.51	16.01	14.01	12.25	11.01
			Date	04/22/2042	10/22/2038	04/22/2035	07/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
	Without optional redemption *	Average life	Years	32.51	30.58	28.22	25.72	23.28	21.02	19.00	17.22
			Date	07/20/2046	08/13/2044	04/04/2042	10/05/2039	04/26/2037	01/23/2035	01/15/2033	04/08/2031
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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		% CE	At issue date		% CE
Series A	85.04%	1,113,890,593.20	31.79%	86.00%	1,204,000,000.00	29.75%
Series B	9.08%	119,000,000.00	22.71%	8.50%	119,000,000.00	21.25%
Series C	5.88%	77,000,000.00	16.83%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,309,890,593.20			1,400,000,000.00	
Principal Reserve Fund	13.63%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.21%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		227,905,993.63	0.205%
Servicer ppal collect not yet credited		2,598,254.93	
Servicer ints collect not yet credited		1,704,906.08	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.402%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		82,337.72	0.402%
Start-up Loan S/T		164,675.52	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,730	7,958
Principal		
Principal outstanding	1,300,772,247.39	1,400,125,339.24
Average loan	168,275.84	175,939.35
Minimum	20,512.59	33,697.31
Maximum	1,885,346.70	2,123,812.49
Interest rate		
Weighted average (wac)	1.76%	3.09%
Minimum	0.50%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	381	401
Minimum	10/31/2020	12/31/2019
Maximum	01/31/2052	01/31/2052
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	99.44%	99.36%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.54%	0.62%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.00	9.37		
20.01 - 30%	0.01	21.89		
30.01 - 40%	0.02	38.60		
40.01 - 50%	0.02	43.91		
50.01 - 60%	0.17	56.53		
60.01 - 70%	0.55	66.53		
70.01 - 80%	35.28	78.00	0.03	80.00
80.01 - 90%	46.50	84.38	70.78	83.76
90.01 - 100%	17.36	93.35	29.18	94.52
120.01 - 130%	0.01	126.48		
Weighted average (WALTV)		83.60		86.90
Minimum		9.37		80.00
Maximum		224.41		100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.10%	0.08%	0.07%	0.09%
Annual Percentage Rate (CPR)	1.95%	1.23%	0.93%	0.80%	1.05%

Geographic distribution

	Current	At constitution date
Andalucia	14.76%	14.58%
Aragon	1.92%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.40%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	3.98%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.62%	19.17%
Ceuta	0.87%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.60%	0.60%
Madrid	22.35%	22.16%
Melilla	0.90%	0.87%
Murcia	1.86%	1.91%
Navarra	0.64%	0.68%
Valencia	8.63%	8.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	551	206,646.02	156,959.12	77.88	363,683.02	39.33	89,115,365.85	89,479,048.87	81.46	83.89
from > 1 to ≤ 2 months	55	50,873.83	40,807.75	0.00	91,681.58	9.91	8,745,881.60	8,837,563.18	8.05	86.16
from > 2 to ≤ 3 months	11	14,297.88	9,618.35	290.23	24,206.46	2.62	1,730,993.00	1,755,199.46	1.60	82.02
from > 3 to ≤ 6 months	12	14,553.67	16,258.34	3,513.28	34,325.29	3.71	1,801,226.45	1,835,551.74	1.67	85.02
from > 6 to < 12 months	20	61,864.20	78,674.15	14,906.90	155,445.25	16.81	3,753,829.82	3,909,275.07	3.56	91.39
from ≥ 12 to < 18 months	20	78,703.09	99,520.61	23,673.01	201,896.71	21.83	3,134,356.38	3,336,253.09	3.04	90.28
from ≥ 18 to < 24 months	3	16,415.13	31,253.58	5,834.32	53,503.03	5.79	635,519.14	689,022.17	0.63	94.75
Subtotal	672	443,353.82	433,091.90	48,295.62	924,741.34	100.00	108,917,172.24	109,841,913.58	100.00	84.55
Doubt debts (subjectives)										
	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	672	443,353.82	433,091.90	48,295.62	924,741.34		108,917,172.24	109,841,913.58		84.55

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