# BBVA RMBS 11 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2014
**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**
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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Principal outstanding<br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Redemption<br>Next | Rating DBRS / Moody´s / S&P<br>Current | Rating<br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0369995008 | 06/11/2012<br>12,040 | 91,243.54<br>1,098,572,221.60<br>91.24% | 100,000.00<br>1,204,000,000.00 | Floating<br>Euribor 3 meses+0.300%<br>22.Jan/Apr/Jul/Oct | 0.6270%<br>07/22/2014<br>144.613407 Gross<br>114.244592 Net | 10/22/2055<br>Quarterly<br>22.Jan/Apr/Jul/Oct | 07/22/2014<br>"Pass-Through"<br>Secuential | AAsf<br>Baa1sf<br>A-sf | AAsf<br>Aa2sf |
| Series B<br>ES0369995016 | 06/11/2012<br>1,190 | 100,000.00<br>119,000,000.00<br>100.00% | 100,000.00<br>119,000,000.00 | Floating<br>Euribor 3 meses+0.500%<br>22.Jan/Apr/Jul/Oct | 0.8270%<br>07/22/2014<br>209.047222 Gross<br>165.147305 Net | 10/22/2055<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential | BBBsf<br>Ba2sf<br>BBBsf | BBBsf<br>Ba1sf |
| Series C<br>ES0369995024 | 06/11/2012<br>770 | 100,000.00<br>77,000,000.00<br>100.00% | 100,000.00<br>77,000,000.00 | Floating<br>Euribor 3 meses+0.900%<br>22.Jan/Apr/Jul/Oct | 1.2270%<br>07/22/2014<br>310.158333 Gross<br>245.025083 Net | 10/22/2055<br>Quarterly<br>22.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential | B(h)sf<br>B3sf<br>BB+sf | B(h)sf<br>B1sf |
| Total | | 1,294,572,221.60 | 1.400.000.000,00 | | | | | | |

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

| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % 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 | 11.44 | 8.94 | 7.22 | 6.01 | 5.11 | 4.44 | 3.91 | 3.49 |
| | | | Date | 09/25/2025 | 03/29/2023 | 07/10/2021 | 04/22/2020 | 06/01/2019 | 09/28/2018 | 03/20/2018 | 10/18/2017 |
| | | Final Maturity | Years | 25.77 | 22.02 | 18.52 | 15.76 | 13.76 | 12.01 | 10.51 | 9.51 |
| | | | Date | 01/22/2040 | 04/22/2036 | 10/22/2032 | 01/22/2030 | 01/22/2028 | 04/22/2026 | 10/22/2024 | 10/22/2023 |
| | Without optional redemption * | Average life | Years | 11.44 | 8.94 | 7.22 | 6.01 | 5.11 | 4.44 | 3.91 | 3.49 |
| | | | Date | 09/25/2025 | 03/29/2023 | 07/10/2021 | 04/22/2020 | 06/01/2019 | 09/28/2018 | 03/20/2018 | 10/18/2017 |
| | | Final Maturity | Years | 25.77 | 22.02 | 18.52 | 15.76 | 13.76 | 12.01 | 10.51 | 9.51 |
| | | | Date | 01/22/2040 | 04/22/2036 | 10/22/2032 | 01/22/2030 | 01/22/2028 | 04/22/2026 | 10/22/2024 | 10/22/2023 |
| Series B | With optional redemption * | Average life | Years | 27.47 | 23.89 | 20.45 | 17.66 | 15.26 | 13.33 | 11.84 | 10.61 |
| | | | Date | 10/04/2041 | 03/07/2038 | 09/28/2034 | 12/16/2031 | 07/23/2029 | 08/19/2027 | 02/19/2026 | 11/26/2024 |
| | | Final Maturity | Years | 28.02 | 24.52 | 21.01 | 18.26 | 15.76 | 13.76 | 12.26 | 11.01 |
| | | | Date | 04/22/2042 | 10/22/2038 | 04/22/2035 | 07/22/2032 | 01/22/2030 | 01/22/2028 | 07/22/2026 | 04/22/2025 |
| | Without optional redemption * | Average life | Years | 28.31 | 24.79 | 21.46 | 18.56 | 16.15 | 14.18 | 12.57 | 11.24 |
| | | | Date | 08/05/2042 | 01/29/2039 | 10/02/2035 | 11/08/2032 | 06/13/2030 | 06/23/2028 | 11/13/2026 | 07/16/2025 |
| | | Final Maturity | Years | 31.27 | 28.27 | 25.02 | 22.02 | 19.26 | 17.26 | 15.26 | 13.76 |
| | | | Date | 07/22/2045 | 07/22/2042 | 04/22/2039 | 04/22/2036 | 07/22/2033 | 07/22/2031 | 07/22/2029 | 01/22/2028 |
| Series C | With optional redemption * | Average life | Years | 28.02 | 24.52 | 21.01 | 18.26 | 15.76 | 13.76 | 12.26 | 11.01 |
| | | | Date | 04/22/2042 | 10/21/2038 | 04/22/2035 | 07/22/2032 | 01/22/2030 | 01/22/2028 | 07/22/2026 | 04/22/2025 |
| | | Final Maturity | Years | 28.02 | 24.52 | 21.01 | 18.26 | 15.76 | 13.76 | 12.26 | 11.01 |
| | | | Date | 04/22/2042 | 10/22/2038 | 04/22/2035 | 07/22/2032 | 01/22/2030 | 01/22/2028 | 07/22/2026 | 04/22/2025 |
| | Without optional redemption * | Average life | Years | 33.93 | 31.84 | 29.33 | 26.70 | 24.15 | 21.80 | 19.70 | 17.86 |
| | | | Date | 03/19/2048 | 02/14/2046 | 08/13/2043 | 12/26/2040 | 06/08/2038 | 02/02/2036 | 12/29/2033 | 02/26/2032 |
| | | Final Maturity | Years | 37.53 | 37.53 | 37.53 | 37.53 | 37.53 | 37.53 | 37.53 | 37.53 |
| | | | 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 | | % CE | At issue date | | % CE |
|---|---|---|---|---|---|---|
| Series A | 84.86% | 1,098,572,221.60 | 32.17% | 86.00% | 1,204,000,000.00 | 29.75% |
| Series B | 9.19% | 119,000,000.00 | 22.98% | 8.50% | 119,000,000.00 | 21.25% |
| Series C | 5.95% | 77,000,000.00 | 17.03% | 5.50% | 77,000,000.00 | 15.75% |
| Issue of Bonds | | 1,294,572,221.60 | | | 1,400,000,000.00 | |
| Principal Reserve Fund | 13.79% | 178,500,000.00 | | 12.75% | 178,500,000.00 | |
| Secondary Reserve Fund | 3.24% | 42,000,000.00 | | 3.00% | 42,000,000.00 | |

#### Other finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 226,843,275.67 | 0.230% |
| Servicer ppal collect not yet credited | | 2,941,401.25 | |
| Servicer ints collect not yet credited | | 1,554,892.27 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan L/T | | 220,500,000.00 | 0.432% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 41,168.84 | 0.432% |
| Start-up Loan S/T | | 164,675.52 | |

### Collateral: Residential mortgage loans

#### General

| | Current | At constitution date |
|---|---|---|
| Count | 7,699 | 7,958 |
| **Principal** | | |
| Principal outstanding | 1,287,251,291.17 | 1,400,125,339.24 |
| Average loan | 167,197.21 | 175,939.35 |
| Minimum | 20,373.18 | 33,697.31 |
| Maximum | 1,849,744.30 | 2,123,812.49 |
| **Interest rate** | | |
| Weighted average (wac) | 1.64% | 3.09% |
| Minimum | 0.60% | 1.67% |
| Maximum | 6.97% | 6.97% |
| **Final maturity** | | |
| Weighted average (WARM) (months) | 378 | 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) | 99.43% | 99.36% |
| Mortgage Market: Banks | 0.02% | 0.02% |
| Mortgage Market: All Institutions | 0.55% | 0.62% |

#### LTV Distribution

| | Current % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 0.00 | 9.38 | | |
| 20.01 - 30% | 0.01 | 21.61 | | |
| 30.01 - 40% | 0.03 | 37.18 | | |
| 40.01 - 50% | 0.03 | 45.64 | | |
| 50.01 - 60% | 0.22 | 56.84 | | |
| 60.01 - 70% | 0.72 | 66.69 | | |
| 70.01 - 80% | 38.71 | 77.71 | 0.03 | 80.00 |
| 80.01 - 90% | 44.23 | 84.42 | 70.78 | 83.76 |
| 90.01 - 100% | 15.92 | 93.13 | 29.18 | 94.52 |
| 120.01 - 130% | 0.01 | 125.65 | | |
| Weighted average (WALTV) | | 83.08 | | 86.90 |
| Minimum | | 9.31 | | 80.00 |
| Maximum | | 223.58 | | 100.00 |



**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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Por Determinar

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.01% | 0.04% | 0.07% | 0.07% | 0.08% |
| Annual Percentage Rate (CPR) | 0.15% | 0.48% | 0.87% | 0.81% | 0.98% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 14.80% | 14.58% |
| Aragon | 1.93% | 1.92% |
| Asturias | 1.58% | 1.54% |
| Balearic Islands | 2.36% | 2.32% |
| Basque Country | 7.40% | 7.31% |
| Canary Islands | 2.77% | 2.73% |
| Cantabria | 1.60% | 1.60% |
| Castilla-La Mancha | 3.97% | 3.99% |
| Castilla-Leon | 4.46% | 4.45% |
| Catalonia | 18.55% | 19.17% |
| Ceuta | 0.88% | 0.86% |
| Extremadura | 1.50% | 1.49% |
| Galicia | 3.23% | 3.23% |
| La Rioja | 0.59% | 0.60% |
| Madrid | 22.33% | 22.16% |
| Melilla | 0.90% | 0.87% |
| Murcia | 1.87% | 1.91% |
| Navarra | 0.64% | 0.68% |
| Valencia | 8.65% | 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 | 610 | 242,687.67 | 159,172.60 | 9.21 | 401,869.48 | 37.32 | 100,589,890.14 | 100,991,759.62 | 82.66 | 83.51 |
| from > 1 to ≤ 2 months | 45 | 40,509.66 | 30,645.35 | 68.67 | 71,223.68 | 6.61 | 7,174,998.74 | 7,246,222.42 | 5.93 | 84.33 |
| from > 2 to ≤ 3 months | 12 | 17,900.89 | 9,195.64 | 0.00 | 27,096.53 | 2.52 | 1,894,991.61 | 1,922,088.14 | 1.57 | 85.31 |
| from > 3 to ≤ 6 months | 20 | 35,866.46 | 28,136.11 | 4,571.18 | 68,573.75 | 6.37 | 3,087,136.66 | 3,155,710.41 | 2.58 | 84.15 |
| from > 6 to < 12 months | 16 | 36,469.22 | 36,788.34 | 10,265.25 | 83,522.81 | 7.76 | 2,389,865.26 | 2,473,388.07 | 2.02 | 84.54 |
| from ≥ 12 to < 18 months | 23 | 106,962.89 | 127,373.33 | 25,720.27 | 260,056.49 | 24.15 | 4,091,005.09 | 4,351,061.58 | 3.56 | 90.53 |
| from ≥ 18 to < 24 months | 11 | 61,378.91 | 84,285.29 | 18,759.16 | 164,423.36 | 15.27 | 1,868,222.22 | 2,032,645.58 | 1.66 | 94.87 |
| Subtotal | 737 | 541,775.70 | 475,596.66 | 59,393.74 | 1,076,766.10 | 100.00 | 121,096,109.72 | 122,172,875.82 | 100.00 | 84.03 |
| *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 | 737 | 541,775.70 | 475,596.66 | 59,393.74 | 1,076,766.10 | | 121,096,109.72 | 122,172,875.82 | | 84.03 |



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