

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
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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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
Series A	ES0369995008	06/11/2012	12,040	98,757.92	100,000.00	Floating		0.5050%	10/22/2055
				1,189,045,356.80	1,204,000,000.00	Euribor 3 meses+0.300%	22.Jan/Apr/Jul/Oct	127.452582 Gross	Quarterly
				98.76%				100.687540 Net	01/22/2013
									"Pass-Through"
									Secuential
Series B	ES0369995016	06/11/2012	1,190	100,000.00	100,000.00	Floating		0.7050%	10/22/2055
				119,000,000.00	119,000,000.00	Euribor 3 meses+0.500%	22.Jan/Apr/Jul/Oct	180.166667 Gross	Quarterly
				100.00%				142.331667 Net	To be determined
									"Pass-Through"
									Secuential
Series C	ES0369995624	06/11/2012	770	100,000.00	100,000.00	Floating		1.1050%	10/22/2055
				77,000,000.00	77,000,000.00	Euribor 3 meses+0.900%	22.Jan/Apr/Jul/Oct	282.388889 Gross	Quarterly
				100.00%				223.087222 Net	To be determined
									"Pass-Through"
									Secuential
Total				1,385,045,356.80	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	12.78	9.87	7.89	6.52	5.52	4.77	4.20	3.74
		Final Maturity	Years	28.02	24.02	20.27	17.26	14.76	12.76	11.26	10.01
			Date	10/22/2040	10/22/2036	01/22/2033	01/22/2030	07/22/2027	07/22/2025	01/22/2024	10/22/2022
	Without optional redemption *	Average life	Years	12.78	9.87	7.89	6.52	5.52	4.77	4.20	3.74
		Final Maturity	Years	28.02	24.02	20.27	17.26	14.76	12.76	11.26	10.01
			Date	10/22/2040	10/22/2036	01/22/2033	01/22/2030	07/22/2027	07/22/2025	01/22/2024	10/22/2022
Series B	With optional redemption *	Average life	Years	29.70	25.88	22.16	18.36	14.29	12.60	11.31	10.01
		Final Maturity	Years	30.27	26.52	22.76	19.51	17.01	14.76	13.01	11.76
			Date	01/22/2043	04/22/2039	07/22/2035	04/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024
	Without optional redemption *	Average life	Years	30.45	26.76	23.15	19.96	17.31	15.14	13.37	11.93
		Final Maturity	Years	33.27	30.02	26.76	23.52	20.51	18.26	16.26	14.51
			Date	01/22/2046	10/22/2042	07/22/2039	04/22/2036	04/22/2033	01/22/2031	01/22/2029	04/22/2027
Series C	With optional redemption *	Average life	Years	30.27	26.52	22.76	19.51	17.01	14.76	13.01	11.76
		Final Maturity	Years	30.27	26.52	22.76	19.51	17.01	14.76	13.01	11.76
			Date	01/22/2043	04/22/2039	07/22/2035	04/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024
	Without optional redemption *	Average life	Years	35.68	33.61	31.02	28.24	25.50	22.97	20.71	18.73
		Final Maturity	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
			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	85.85%	1,189,045,356.80	30.07%	86.00%	1,204,000,000.00	29.75%			
Series B	8.59%	119,000,000.00	21.48%	8.50%	119,000,000.00	21.25%			
Series C	5.56%	77,000,000.00	15.92%	5.50%	77,000,000.00	15.75%			
Issue of Bonds		1,385,045,356.80			1,400,000,000.00				
Principal Reserve Fund	12.89%	178,500,000.00		12.75%	178,500,000.00				
Secondary Reserve Fund	3.03%	42,000,000.00		3.00%	42,000,000.00				

Other financial operations (current)									
		Balance		Interest					
Assets									
Treasury Account		238,735,986.99		0.112%					
Servicer ppal collect not yet credited		1,921,221.94							
Servicer ints collect not yet credited		2,646,006.88							
Liabilities									
Subordinated Loan L/T	Available	220,500,000.00		0.305%					
Subordinated Loan S/T		0.00							
Start-up Loan L/T		288,182.12		0.305%					
Start-up Loan S/T		164,675.52							

Collateral: Residential mortgage loans

General									
		Current		At constitution date					
Count		7,896		7,958					
Principal									
Principal outstanding		1,370,591,643.24		1,400,125,339.24					
Average loan		173,580.50		175,939.35					
Minimum		21,155.73		33,697.31					
Maximum		2,048,673.33		2,123,612.49					
Interest rate									
Weighted average (wac)		2.67%		3.09%					
Minimum		0.84%		1.67%					
Maximum		6.97%		6.97%					
Final maturity									
Weighted average (WARM) (months)		394		401					
Minimum		12/31/2019		12/31/2019					
Maximum		01/31/2052		01/31/2052					
Index (principal outstanding distribution)									
1-year EURIBOR/MIBOR (Mortgage Market)		99.36%		99.36%					
Mortgage Market: Banks		0.02%		0.02%					
Mortgage Market: All Institutions		0.62%		0.62%					

LTV Distribution									
		Current		At constitution date					
		% Pool	% LTV	% Pool	% LTV				
0.01 - 10%		0.00	9.67						
20.01 - 30%		0.00	21.38						
40.01 - 50%		0.00	46.95						
50.01 - 60%		0.02	59.98						
60.01 - 70%		0.09	65.51						
70.01 - 80%		12.52	79.24	0.03	80.00				
80.01 - 90%		61.30	83.83	70.78	83.76				
90.01 - 100%		25.95	94.06	29.18	94.52				
100.01 - 110%		0.03	103.76						
110.01 - 120%		0.01	112.90						
120.01 - 130%		0.01	120.51						
Weighted average (WALTV)		85.97		86.90					
Minimum		9.67		80.00					
Maximum		591.26		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.
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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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.08%	0.09%		0.11%
Annual Percentage Rate (CPR)	1.45%	0.94%	1.11%		1.32%

Geographic distribution		
	Current	At constitution date
Andalucia	14.66%	14.58%
Aragon	1.93%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.34%	2.32%
Basque Country	7.32%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	19.06%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.22%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.14%	22.16%
Melilla	0.88%	0.87%
Murcia	1.89%	1.91%
Navarra	0.67%	0.68%
Valencia	8.62%	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	842	240,773.70	389,195.40	0.00	629,969.10	80.84	144,632,665.17	145,262,634.27	93.21	85.76
from > 1 to ≤ 2 months	48	29,645.44	56,430.33	0.00	86,075.77	11.05	7,616,005.59	7,702,081.36	4.94	82.78
from > 2 to ≤ 3 months	7	6,766.56	14,580.25	0.00	21,346.81	2.74	1,192,913.78	1,214,260.59	0.78	88.01
from > 3 to ≤ 6 months	10	10,655.61	25,516.27	1,884.09	38,055.97	4.88	1,502,766.75	1,540,822.72	0.99	88.54
from > 6 to < 12 months	1	2,298.97	1,566.06	0.00	3,865.03	0.50	124,133.19	127,998.22	0.08	86.06
Subtotal	908	290,140.28	487,288.31	1,884.09	779,312.68	100.00	155,068,484.48	155,847,797.16	100.00	85.66
<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	908	290,140.28	487,288.31	1,884.09	779,312.68		155,068,484.48	155,847,797.16		85.66

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