

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0369995008	06/11/2012 12,040	96,296.57 1,159,410,702.80 96.30%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5080% 07/22/2013 123.655495 Gross 97.687841 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2013 "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	0.7080% 07/22/2013 178.966667 Gross 141.383667 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Baa2sf 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	1.1080% 07/22/2013 280.077778 Gross 221.261445 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		1,355,410,702.80	1,400,000,000.00						

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

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	12.35	9.52	7.59	6.25	5.27	4.54	3.98	3.53		
		Final Maturity	Years	27.52	23.52	19.77	16.76	14.51	12.51	11.01	9.76		
			Date	10/22/2040	10/22/2036	01/22/2033	01/22/2030	10/22/2027	10/22/2025	04/22/2024	01/22/2023		
		Average life	Years	12.35	9.52	7.59	6.25	5.27	4.54	3.98	3.53		
		Final Maturity	Years	27.52	23.52	19.77	16.76	14.51	12.51	11.01	9.76		
			Date	10/22/2040	10/22/2036	01/22/2033	01/22/2030	10/22/2027	10/22/2025	04/22/2024	01/22/2023		
	Without optional redemption *	Average life	Years	29.03	25.37	21.67	18.64	16.01	14.00	12.32	10.91		
		Final Maturity	Years	40/25/2042	08/28/2038	12/18/2034	12/06/2031	04/21/2029	04/20/2027	08/14/2025	03/17/2024		
			Date	10/22/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	07/22/2024		
		Average life	Years	29.86	26.22	22.67	19.54	16.94	14.80	13.06	11.64		
		Final Maturity	Years	42/23/2043	07/05/2039	12/18/2035	11/01/2032	03/25/2030	02/05/2028	05/12/2026	12/07/2024		
			Date	10/22/2045	10/22/2042	07/22/2039	04/22/2036	07/22/2033	01/22/2031	01/22/2029	07/22/2027		
Series B	With optional redemption *	Average life	Years	29.52	26.02	22.26	19.26	16.51	14.51	12.76	11.26		
		Final Maturity	Years	40/25/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	07/22/2024		
			Date	10/22/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	07/22/2024		
		Average life	Years	29.52	26.02	22.26	19.26	16.51	14.51	12.76	11.26		
		Final Maturity	Years	40/25/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	07/22/2024		
			Date	10/22/2042	04/22/2039	07/22/2035	07/22/2032	10/22/2029	10/22/2027	01/22/2026	07/22/2024		
	Without optional redemption *	Average life	Years	35.13	33.07	30.52	27.78	25.08	22.59	20.37	18.41		
		Final Maturity	Years	05/30/2048	05/10/2046	10/21/2043	01/24/2041	05/16/2038	11/19/2035	08/28/2033	09/16/2031		
			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		
		Average life	Years	35.13	33.07	30.52	27.78	25.08	22.59	20.37	18.41		
		Final Maturity	Years	40/25/2048	05/10/2046	10/21/2043	01/24/2041	05/16/2038	11/19/2035	08/28/2033	09/16/2031		
			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	85.54%	1,159,410,702.80	30.73%	86.00%	1,204,000,000.00	29.75%
Series B	8.78%	119,000,000.00	21.95%	8.50%	119,000,000.00	21.25%
Series C	5.68%	77,000,000.00	16.27%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,355,410,702.80			1,400,000,000.00	
Principal Reserve Fund	13.17%	178,500,000.00	12.75%		178,500,000.00	
Secondary Reserve Fund	3.10%	42,000,000.00	3.00%		42,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	222,674,517.55	0.110%	
Servicer ppal collect not yet credited	2,387,196.01		
Servicer ints collect not yet credited	2,488,546.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		220,500,000.00	0.308%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		205,844.36	0.308%
Start-up Loan S/T		164,675.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,842	7,958	
Principal			
Principal outstanding	1,350,317,297.09	1,400,125,339.24	
Average loan	172,190.42	175,939.35	
Minimum	13,712.16	33,697.31	
Maximum	2,002,416.70	2,123,612.49	
Interest rate			
Weighted average (wac)	2.57%	3.09%	
Minimum	0.89%	1.67%	
Maximum	6.97%	6.97%	
Final maturity			
Weighted average (WARM) (months)	390	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)	99.38%	99.36%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.60%	0.62%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% Pool	% LTV
0.01 - 10%	0.00	9.58	
10.01 - 20%	0.00	16.05	
20.01 - 30%	0.00	21.20	
30.01 - 40%	0.01	30.71	
40.01 - 50%	0.00	46.53	
50.01 - 60%	0.03	58.47	
60.01 - 70%	0.14	65.79	
70.01 - 80%	19.21	78.96	
80.01 - 90%	56.54	83.93	
90.01 - 100%	23.96	93.84	
100.01 - 110%	0.03	103.07	
110.01 - 120%	0.02	115.38	
Weighted average (WALTV)	85.39	86.90	
Minimum	9.58	80.00	
Maximum	584.28	100.00	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.04%	0.08%		0.10%
Annual Percentage Rate (CPR)	0.62%	0.52%	0.94%		1.20%

Geographic distribution

	Current	At constitution date
Andalucia	14.72%	14.58%
Aragon	1.94%	1.92%
Asturias	1.55%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.37%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.58%	1.60%
Castilla-La Mancha	3.98%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.84%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.22%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.19%	22.16%
Melilla	0.88%	0.87%
Murcia	1.89%	1.91%
Navarra	0.66%	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	699	227,100.67	323,834.66	9.21	550,944.54	64.21	120,014,805.76	120,565,750.30	86.80	85.90
from > 1 to ≤ 2 months	54	35,892.69	70,144.26	0.00	106,036.95	12.36	9,047,147.52	9,153,184.47	6.59	87.13
from > 2 to ≤ 3 months	12	9,428.57	18,319.25	0.00	27,747.82	3.23	1,809,356.00	1,837,103.82	1.32	85.12
from > 3 to ≤ 6 months	33	32,295.00	57,573.27	5,570.91	95,439.18	11.12	5,432,122.25	5,527,561.43	3.98	76.15
from > 6 to < 12 months	10	22,855.63	46,010.56	9,012.66	77,878.85	9.08	1,731,851.45	1,809,730.30	1.30	91.53
Subtotal	808	327,572.56	515,882.00	14,592.78	858,047.34	100.00	138,035,282.98	138,893,330.32	100.00	85.60
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	808	327,572.56	515,882.00	14,592.78	858,047.34		138,035,282.98	138,893,330.32		85.60

Additional information