

BBVA RMBS 11 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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

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Start-up Loan
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Subordinated 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)		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	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)		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	12.12	9.41	7.57	6.27	5.33	4.62	4.07	3.63
			Date	06/02/2025	09/18/2022	11/12/2020	07/27/2019	08/17/2018	12/02/2017	05/16/2017	12/08/2016
		Final Maturity	Years	27.27	23.27	19.52	16.76	14.26	12.51	11.01	9.76
		Date	07/22/2040	07/22/2036	10/22/2032	01/22/2030	07/22/2027	10/22/2025	04/22/2024	01/22/2023	
	Without optional redemption *	Average life	Years	12.12	9.41	7.57	6.27	5.33	4.62	4.07	3.63
			Date	06/02/2025	09/18/2022	11/12/2020	07/27/2019	08/17/2018	12/02/2017	05/16/2017	12/08/2016
Final Maturity		Years	27.27	23.27	19.52	16.76	14.26	12.51	11.01	9.76	
	Date	07/22/2040	07/22/2036	10/22/2032	01/22/2030	07/22/2027	10/22/2025	04/22/2024	01/22/2023		
Series B	With optional redemption *	Average life	Years	28.92	25.14	21.60	18.46	15.99	14.00	12.34	11.07
			Date	03/18/2042	06/05/2038	11/21/2034	10/02/2031	04/13/2029	04/19/2027	08/19/2025	05/14/2024
		Final Maturity	Years	29.52	25.77	22.26	19.01	16.51	14.51	12.76	11.51
		Date	10/22/2042	01/22/2039	07/22/2035	04/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024	
	Without optional redemption *	Average life	Years	29.68	26.03	22.52	19.44	16.88	14.79	13.08	11.68
			Date	12/17/2042	04/25/2039	10/23/2035	09/23/2032	03/04/2030	01/31/2028	05/19/2026	12/24/2024
Final Maturity		Years	32.52	29.52	26.02	23.02	20.26	17.76	15.76	14.26	
	Date	10/22/2045	10/22/2042	04/22/2039	04/22/2036	07/22/2033	01/22/2031	01/22/2029	07/22/2027		
Series C	With optional redemption *	Average life	Years	29.52	25.77	22.26	19.01	16.51	14.51	12.76	11.51
			Date	10/22/2042	01/22/2039	07/22/2035	04/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024
		Final Maturity	Years	29.52	25.77	22.26	19.01	16.51	14.51	12.76	11.51
		Date	10/22/2042	01/22/2039	07/22/2035	04/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024	
	Without optional redemption *	Average life	Years	35.09	33.00	30.42	27.69	25.01	22.54	20.35	18.42
			Date	05/17/2048	04/13/2046	09/16/2043	12/21/2040	04/19/2038	11/01/2035	08/21/2033	09/18/2031
Final Maturity		Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
	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	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		236,620,867.53	0.113%
Servicer ppal collect not yet credited		2,428,923.64	
Servicer ints collect not yet credited		2,180,953.85	
Liabilities		Available	Balance
Subordinated Loan L/T			220,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			205,844.36
Start-up Loan S/T			164,675.52

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,820	7,958
Principal			
Principal outstanding		1,340,976,401.67	1,400,125,339.24
Average loan		171,480.36	175,939.35
Minimum		20,883.69	33,697.31
Maximum		1,979,216.62	2,123,612.49
Interest rate			
Weighted average (wac)		2.19%	3.09%
Minimum		0.78%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		389	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	% LTV
0.01 - 10%		0.00	9.54
10.01 - 20%		0.00	18.56
20.01 - 30%		0.01	22.43
30.01 - 40%		0.00	31.68
40.01 - 50%		0.00	46.27
50.01 - 60%		0.03	57.94
60.01 - 70%		0.19	65.87
70.01 - 80%		22.92	78.82
80.01 - 90%		53.67	84.00
90.01 - 100%		22.92	93.70
100.01 - 110%		0.06	103.02
110.01 - 120%		0.03	113.03
120.01 - 130%		0.01	128.82
Weighted average (WALTV)		85.16	86.90
Minimum		9.54	80.00
Maximum		580.77	100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.05%	0.05%	0.08%	0.09%
Annual Percentage Rate (CPR)	0.58%	0.60%	0.59%	0.99%	1.11%

Geographic distribution

	Current	At constitution date
Andalucia	14.69%	14.58%
Aragon	1.94%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.39%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.59%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.47%	4.45%
Catalonia	18.79%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.20%	22.16%
Melilla	0.88%	0.87%
Murcia	1.87%	1.91%
Navarra	0.66%	0.68%
Valencia	8.64%	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	518	174,560.93	188,703.52	0.00	363,264.45	48.68	86,225,678.81	86,588,943.26	81.36	85.20
from > 1 to ≤ 2 months	62	48,071.79	75,318.06	9.21	123,399.06	16.54	10,762,775.60	10,886,174.66	10.23	89.93
from > 2 to ≤ 3 months	9	9,327.73	18,842.12	0.00	28,169.85	3.77	1,769,732.91	1,797,902.76	1.69	88.61
from > 3 to ≤ 6 months	25	32,793.09	59,963.37	5,842.24	98,598.70	13.21	4,000,593.98	4,099,192.68	3.85	86.73
from > 6 to < 12 months	15	29,655.90	51,826.05	10,720.61	92,202.56	12.36	2,266,434.06	2,358,636.62	2.22	82.18
from ≥ 12 to < 18 months	4	10,746.83	25,323.05	4,555.32	40,625.20	5.44	661,425.85	702,051.05	0.66	88.88
Subtotal	633	305,156.27	419,976.17	21,127.38	746,259.82	100.00	105,686,641.21	106,432,901.03	100.00	85.73
<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	633	305,156.27	419,976.17	21,127.38	746,259.82		105,686,641.21	106,432,901.03		85.73

Additional information