BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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 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	94,999.22 1,143,790,608.80 95.00%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5200% 10/22/2013 126.243408 Gross 99.732292 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2013 "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	0.7200% 10/22/2013 184.000000 Gross 145.360000 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	1.1200% 10/22/2013 286.222222 Gross 226.115555 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		1,339,790,608.80	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		11.85	9.19	7.37	6.09	5.16	4.46	3.91	3.48
				Date	05/23/2025	09/25/2022	12/01/2020	08/22/2019	09/16/2018	01/03/2018	06/19/2017	01/12/2017
		Final Maturity	Years		26.77	22.77	19.27	16.26	14.01	12.26	10.76	9.51
				Date	04/22/2040	04/22/2036	10/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024	01/22/2023
	Without optional redemption *	Average life	Years		11.85	9.19	7.37	6.09	5.16	4.46	3.91	3.48
				Date	05/23/2025	09/25/2022	12/01/2020	08/22/2019	09/16/2018	01/03/2018	06/19/2017	01/12/2017
		Final Maturity	Years		26.77	22.77	19.27	16.26	14.01	12.26	10.76	9.51
				Date	04/22/2040	04/22/2036	10/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024	01/22/2023
Series B	With optional redemption *	Average life	Years		28.45	24.67	21.15	18.16	15.71	13.74	12.08	10.83
				Date	12/27/2041	03/17/2038	09/09/2034	09/15/2031	04/01/2029	04/14/2027	08/18/2025	05/16/2024
		Final Maturity	Years		29.02	25.27	21.76	18.76	16.26	14.26	12.51	11.26
				Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024
	Without optional redemption *	Average life	Years		29.26	25.61	22.12	19.08	16.56	14.50	12.82	11.44
				Date	10/17/2042	02/23/2039	08/31/2035	08/16/2032	02/07/2030	01/17/2028	05/13/2026	12/26/2024
		Final Maturity	Years		32.27	29.02	25.77	22.52	19.76	17.52	15.52	14.01
				Date	10/22/2045	07/22/2042	04/22/2039	01/22/2036	04/22/2033	01/22/2031	01/22/2029	07/22/2027
Series C	With optional redemption *	Average life	Years		29.02	25.27	21.76	18.76	16.26	14.26	12.51	11.26
				Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024
		Final Maturity	Years		29.02	25.27	21.76	18.76	16.26	14.26	12.51	11.26
				Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	01/22/2026	10/22/2024
	Without optional redemption *	Average life	Years		34.79	32.67	30.07	27.34	24.68	22.23	20.05	18.15
				Date	04/28/2048	03/13/2046	08/11/2043	11/16/2040	03/20/2038	10/09/2035	08/05/2033	09/09/2031
		Final Maturity	Years		38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
				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	85.37%	1,143,790,608.80	31.09%	86.00%	1,204,000,000.00	29.75%
Series B	8.88%	119,000,000.00	22.21%	8.50%	119,000,000.00	21.25%
Series C	5.75%	77,000,000.00	16.46%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,339,790,608.80			1,400,000,000.00	
Principal Reserve Fund	13.32%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.13%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		222,965,176.14	0.122%
Servicer ppal collect not yet credited		2,301,224.16	
Servicer ints collect not yet credited		1,848,127.63	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		164,675.48	0.320%
Start-up Loan S/T		164,675.52	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,804	7,958
Principal		
Principal outstanding	1,334,508,727.34	1,400,125,339.24
Average loan	171,003.17	175,939.35
Minimum	20,837.39	33,697.31
Maximum	1,967,598.60	2,123,812.49
Interest rate		
Weighted average (wac)	1.89%	3.09%
Minimum	0.73%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	388	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	0.61%	0.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	9.52		
10.01 - 20%	0.00	18.52		
20.01 - 30%	0.01	22.36		
30.01 - 40%	0.00	31.64		
40.01 - 50%	0.02	41.58		
50.01 - 60%	0.03	57.71		
60.01 - 70%	0.24	65.74		
70.01 - 80%	24.98	78.73	0.03	80.00
80.01 - 90%	51.98	84.05	70.78	83.76
90.01 - 100%	22.50	93.60	29.18	94.52
100.01 - 110%	0.05	101.93		
110.01 - 120%	0.03	115.48		
120.01 - 130%	0.01	128.41		
Weighted average (WALTV)		84.98		86.90
Minimum		9.52		80.00
Maximum		579.00		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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Sociedad Gestora de Fondos de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.07%	0.06%	0.09%	0.09%
Annual Percentage Rate (CPR)	1.48%	0.82%	0.69%	1.02%	1.13%

Geographic distribution

	Current	At constitution date
Andalucia	14.70%	14.58%
Aragon	1.94%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.41%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.59%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.48%	4.45%
Catalonia	18.70%	19.17%
Ceuta	0.87%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.26%	22.16%
Melilla	0.89%	0.87%
Murcia	1.87%	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	591	207,113.73	177,509.10	0.00	384,622.83	48.73	96,227,026.88	96,611,649.71	83.05	84.59
from > 1 to ≤ 2 months	55	37,976.10	49,529.23	9.21	87,514.54	11.09	8,529,956.95	8,617,471.49	7.41	89.34
from > 2 to ≤ 3 months	14	16,988.77	26,865.16	0.00	43,853.93	5.56	2,921,691.03	2,965,544.96	2.55	90.47
from > 3 to ≤ 6 months	24	33,341.31	59,856.52	6,643.73	99,841.56	12.65	4,099,715.94	4,199,557.50	3.61	89.78
from > 6 to < 12 months	18	41,755.33	64,571.32	11,025.55	117,352.20	14.87	2,881,544.63	2,998,896.83	2.58	82.50
from ≥ 12 to < 18 months	5	15,918.33	33,617.92	6,596.72	56,132.97	7.11	877,802.21	933,935.18	0.80	90.62
Subtotal	707	353,093.57	411,949.25	24,275.21	789,318.03	100.00	115,537,737.64	116,327,055.67	100.00	85.24
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	707	353,093.57	411,949.25	24,275.21	789,318.03		115,537,737.64	116,327,055.67		85.24

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