BBVA RMBS 11 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2013
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	93,802.49 1,129,381,979.60 93.80%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5240% 01/22/2014 125.611957 Gross 99.233446 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2014 "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	0.7240% 01/22/2014 185.022222 Gross 146.167555 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	1.1240% 01/22/2014 287.244444 Gross 226.923111 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		1,325,381,979.60	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	11.85	9.23	7.41	6.13	5.19	4.48	3.93	3.48
			Date	11/24/2025	04/12/2023	06/20/2021	03/08/2020	03/30/2019	07/14/2018	12/24/2017	07/16/2017
		Final Maturity	Years	26.77	23.02	19.51	16.76	14.26	12.50	11.01	9.75
			Date	10/22/2040	01/22/2037	07/22/2033	10/22/2030	04/22/2028	07/22/2026	01/22/2025	10/22/2023
	Without optional redemption *	Average life	Years	11.85	9.23	7.41	6.13	5.19	4.48	3.93	3.48
			Date	11/24/2025	04/12/2023	06/20/2021	03/08/2020	03/30/2019	07/14/2018	12/24/2017	07/16/2017
		Final Maturity	Years	26.77	23.02	19.51	16.76	14.26	12.50	11.01	9.75
			Date	10/22/2040	01/22/2037	07/22/2033	10/22/2030	04/22/2028	07/22/2026	01/22/2025	10/22/2023
Series B	With optional redemption *	Average life	Years	28.21	24.48	20.99	18.01	15.72	13.74	12.05	10.80
			Date	04/03/2042	07/09/2038	01/11/2035	01/21/2032	10/06/2029	10/15/2027	02/06/2026	11/06/2024
		Final Maturity	Years	28.52	24.76	21.26	18.26	16.01	14.01	12.25	11.01
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
	Without optional redemption *	Average life	Years	29.52	26.06	22.68	19.68	17.14	15.05	13.33	11.90
			Date	07/22/2043	02/05/2040	09/21/2036	09/20/2033	03/11/2031	02/04/2029	05/17/2027	12/13/2025
		Final Maturity	Years	32.77	29.77	26.77	23.76	21.01	18.51	16.51	14.76
			Date	10/22/2046	10/22/2043	10/22/2040	10/22/2037	01/22/2035	07/22/2032	07/22/2030	10/22/2028
Series C	With optional redemption *	Average life	Years	28.52	24.76	21.26	18.26	16.01	14.01	12.25	11.01
			Date	07/22/2042	10/21/2038	04/22/2035	04/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
		Final Maturity	Years	28.52	24.76	21.26	18.26	16.01	14.01	12.25	11.01
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	01/22/2030	01/22/2028	04/22/2026	01/22/2025
	Without optional redemption *	Average life	Years	27.00	25.57	23.74	21.74	19.75	17.87	16.17	14.67
			Date	01/15/2041	08/10/2039	10/12/2037	10/14/2035	10/16/2033	12/01/2031	03/22/2030	09/20/2028
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	85.21%	1,129,381,979.60	31.43%	86.00%	1,204,000,000.00	29.75%
Series B	8.98%	119,000,000.00	22.45%	8.50%	119,000,000.00	21.25%
Series C	5.81%	77,000,000.00	16.64%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,325,381,979.60			1,400,000,000.00	
Principal Reserve Fund	13.47%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.17%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		234,770,411.36	0.126%
Servicer ppal collect not yet credited		2,499,463.72	
Servicer ints collect not yet credited		1,766,029.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		123,506.60	0.324%
Start-up Loan S/T		164,675.52	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,753	7,958
Principal		
Principal outstanding	1,310,702,760.14	1,400,125,339.24
Average loan	169,057.50	175,939.35
Minimum	20,605.34	33,697.31
Maximum	1,909,030.13	2,123,812.49
Interest rate		
Weighted average (wac)	1.83%	3.09%
Minimum	0.76%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	382	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)	99.44%	99.36%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.54%	0.62%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	9.42		
20.01 - 30%	0.01	22.13		
30.01 - 40%	0.00	31.42		
40.01 - 50%	0.03	41.92		
50.01 - 60%	0.16	57.07		
60.01 - 70%	0.44	66.29		
70.01 - 80%	32.36	78.18	0.03	80.00
80.01 - 90%	48.03	84.27	70.78	83.76
90.01 - 100%	18.73	93.41	29.18	94.52
100.01 - 110%	0.05	102.25		
110.01 - 120%	0.04	114.09		
120.01 - 130%	0.02	126.46		
Weighted average (WALTV)		84.03		86.90
Minimum		9.42		80.00
Maximum		570.08		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.08%	0.07%	0.06%	0.09%
Annual Percentage Rate (CPR)	1.38%	0.92%	0.89%	0.73%	1.04%

Geographic distribution

	Current	At constitution date
Andalucia	14.76%	14.58%
Aragon	1.94%	1.92%
Asturias	1.57%	1.54%
Balearic Islands	2.37%	2.32%
Basque Country	7.42%	7.31%
Canary Islands	2.76%	2.73%
Cantabria	1.59%	1.60%
Castilla-La Mancha	3.97%	3.99%
Castilla-Leon	4.46%	4.45%
Catalonia	18.63%	19.17%
Ceuta	0.87%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.59%	0.60%
Madrid	22.33%	22.16%
Melilla	0.89%	0.87%
Murcia	1.88%	1.91%
Navarra	0.63%	0.68%
Valencia	8.61%	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	596	211,434.15	166,459.19	299.44	378,192.78	42.98	93,947,362.15	94,325,554.93	83.51	84.15
from > 1 to ≤ 2 months	45	46,863.53	35,622.94	0.00	82,486.47	9.38	7,957,984.61	8,040,471.08	7.12	87.64
from > 2 to ≤ 3 months	7	6,522.27	6,995.49	0.00	13,517.76	1.54	959,883.74	973,401.50	0.86	84.50
from > 3 to ≤ 6 months	13	21,443.16	23,812.11	4,262.89	49,518.16	5.63	2,064,117.87	2,113,636.03	1.87	84.66
from > 6 to < 12 months	26	64,125.20	99,007.91	15,632.63	178,765.74	20.32	4,588,633.15	4,767,398.89	4.22	92.15
from ≥ 12 to < 18 months	12	55,242.99	63,221.18	14,913.21	133,377.38	15.16	2,017,954.98	2,151,332.36	1.90	93.00
from ≥ 18 to < 24 months	3	10,818.20	28,466.56	4,692.12	43,976.88	5.00	534,922.32	578,899.20	0.51	90.29
Subtotal	702	416,449.50	423,585.38	39,800.29	879,835.17	100.00	112,070,858.82	112,950,693.99	100.00	84.90
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	702	416,449.50	423,585.38	39,800.29	879,835.17		112,070,858.82	112,950,693.99		84.90

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