BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 Current	 Original
Series A ES0369995008	06/11/2012 12,040	100,000.00 1,204,000,000.00 100.00%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	1.0590% 10/22/2012 385.358333 Gross 312.140250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2012 "Pass-Through" Secuential	AAsf Aa2sf	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	1.2590% 10/22/2012 458.136111 Gross 371.090250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba1sf	BBBsf Ba1sf
Series C ES0369995624	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	1.6590% 10/22/2012 603.691667 Gross 488.990250 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B1sf	B(h)sf B1sf
Total		1,400,000,000.00	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	13.04	10.01	7.97	6.55	5.52	4.76	4.18	3.71
			Date	06/22/2025	06/15/2022	05/29/2020	12/27/2018	12/19/2017	03/16/2017	08/14/2016	02/27/2016
		Final Maturity	Years	28.63	24.38	20.63	17.62	14.87	13.12	11.37	10.12
			Date	01/22/2041	10/22/2036	01/22/2033	01/22/2030	04/22/2027	07/22/2025	10/22/2023	07/22/2022
	Without optional redemption *	Average life	Years	13.04	10.01	7.97	6.55	5.52	4.76	4.18	3.71
			Date	06/22/2025	06/15/2022	05/29/2020	12/27/2018	12/19/2017	03/16/2017	08/14/2016	02/27/2016
		Final Maturity	Years	28.63	24.38	20.63	17.62	14.87	13.12	11.37	10.12
			Date	01/22/2041	10/22/2036	01/22/2033	01/22/2030	04/22/2027	07/22/2025	10/22/2023	07/22/2022
Series B	With optional redemption *	Average life	Years	30.30	26.32	22.55	19.31	16.62	14.57	12.72	11.42
			Date	09/20/2042	09/30/2038	12/23/2034	09/29/2031	01/20/2029	01/04/2027	02/27/2025	11/10/2023
		Final Maturity	Years	30.88	26.88	23.12	19.87	17.12	15.12	13.12	11.87
			Date	04/22/2043	04/22/2039	07/22/2035	04/22/2032	07/22/2029	07/22/2027	07/22/2025	04/22/2024
	Without optional redemption *	Average life	Years	31.00	27.27	23.58	20.31	17.58	15.35	13.53	12.05
			Date	06/06/2043	09/11/2039	01/05/2036	09/27/2032	01/04/2030	10/12/2027	12/20/2025	06/27/2024
		Final Maturity	Years	33.64	30.63	27.13	23.88	20.87	18.37	16.37	14.62
			Date	01/22/2046	01/22/2043	07/22/2039	04/22/2036	04/22/2033	10/22/2030	10/22/2028	01/22/2027
Series C	With optional redemption *	Average life	Years	30.88	26.88	23.12	19.87	17.12	15.12	13.12	11.87
			Date	04/22/2043	04/22/2039	07/22/2035	04/22/2032	07/22/2029	07/22/2027	07/22/2025	04/22/2024
		Final Maturity	Years	30.88	26.88	23.12	19.87	17.12	15.12	13.12	11.87
			Date	04/22/2043	04/22/2039	07/22/2035	04/22/2032	07/22/2029	07/22/2027	07/22/2025	04/22/2024
	Without optional redemption *	Average life	Years	36.14	34.07	31.46	28.63	25.83	23.25	20.94	18.91
			Date	07/25/2048	06/30/2046	11/18/2043	01/20/2041	04/06/2038	09/04/2035	05/14/2033	05/06/2031
		Final Maturity	Years	39.39	39.39	39.39	39.39	39.39	39.39	39.39	39.39
			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	86.00%	1,204,000,000.00	29.75%	86.00%	1,204,000,000.00	29.75%
Series B	8.50%	119,000,000.00	21.25%	8.50%	119,000,000.00	21.25%
Series C	5.50%	77,000,000.00	15.75%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,400,000,000.00			1,400,000,000.00	
Principal Reserve Fund	12.75%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.00%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		228,333,315.07	0.670%
Servicer ppal collect not yet credited		1,842,592.36	
Servicer ints collect not yet credited		3,100,356.33	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.859%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		650,000.00	0.859%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,946	7,958
Principal		
Principal outstanding	1,392,909,897.23	1,400,125,339.24
Average loan	175,296.99	175,939.35
Minimum	21,355.83	33,697.31
Maximum	2,103,046.28	2,123,812.49
Interest rate		
Weighted average (wac)	2.99%	3.09%
Minimum	1.52%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	399	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	9.76		
40.01 - 50%	0.00	47.47		
60.01 - 70%	0.02	69.48		
70.01 - 80%	3.65	79.74	0.03	80.00
80.01 - 90%	67.89	83.77	70.78	83.76
90.01 - 100%	28.43	94.37	29.18	94.52
Weighted average (WALTV)		86.63		86.90
Minimum		9.76		80.00
Maximum		100.00		100.00

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%				0.15%
Annual Percentage Rate (CPR)	1.04%				1.79%

Geographic distribution

	Current	At constitution date
Andalucia	14.58%	14.58%
Aragon	1.91%	1.92%
Asturias	1.55%	1.54%
Balearic Islands	2.32%	2.32%
Basque Country	7.28%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	19.15%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.24%	3.23%
La Rioja	0.60%	0.60%
Madrid	22.19%	22.16%
Melilla	0.87%	0.87%
Murcia	1.91%	1.91%
Navarra	0.68%	0.68%
Valencia	8.59%	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	618	153,339.43	293,099.02	0.00	446,438.45	93.82	102,765,061.45	103,211,499.90	97.57	86.77
from > 1 to ≤ 2 months	16	9,372.22	20,047.47	0.00	29,419.69	6.18	2,539,973.49	2,569,393.18	2.43	87.42
Subtotal	634	162,711.65	313,146.49	0.00	475,858.14	100.00	105,305,034.94	105,780,893.08	100.00	86.78
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	634	162,711.65	313,146.49	0.00	475,858.14		105,305,034.94	105,780,893.08		86.78

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