BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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 Current	 Original
Series A ES0369995008	06/11/2012 12,040	98,757.92 1,189,045,356.80 98.76%	100,000.00 1,204,000,000.00	Floating Euribor 3 meses+0.300% 22.Jan/Apr/Jul/Oct	0.5050% 01/22/2013 127.452582 Gross 100.687540 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2013 "Pass-Through" Secuential	AAsf A3sf 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	0.7050% 01/22/2013 180.166667 Gross 142.331667 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	BBBsf Ba1sf BBBsf	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	1.1050% 01/22/2013 282.388889 Gross 223.087222 Net	10/22/2055 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	B(h)sf B1sf BB+sf	B(h)sf B1sf
Total		1,385,045,356.80	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	12.78	9.87	7.89	6.52	5.52	4.77	4.20	3.74
			Date	07/30/2025	09/02/2022	09/11/2020	04/26/2019	04/28/2018	07/30/2017	01/01/2017	07/19/2016
		Final Maturity	Years	28.02	24.02	20.27	17.26	14.76	12.76	11.26	10.01
			Date	10/22/2040	10/22/2036	01/22/2033	01/22/2030	07/22/2027	07/22/2025	01/22/2024	10/22/2022
	Without optional redemption *	Average life	Years	12.78	9.87	7.89	6.52	5.52	4.77	4.20	3.74
			Date	07/30/2025	09/02/2022	09/11/2020	04/26/2019	04/28/2018	07/30/2017	01/01/2017	07/19/2016
		Final Maturity	Years	28.02	24.02	20.27	17.26	14.76	12.76	11.26	10.01
			Date	10/22/2040	10/22/2036	01/22/2033	01/22/2030	07/22/2027	07/22/2025	01/22/2024	10/22/2022
Series B	With optional redemption *	Average life	Years	29.70	25.88	22.16	18.96	16.44	14.29	12.60	11.31
			Date	06/28/2042	09/03/2038	12/13/2034	10/04/2031	03/28/2029	02/02/2027	05/24/2025	02/09/2024
		Final Maturity	Years	30.27	26.52	22.76	19.51	17.01	14.76	13.01	11.76
			Date	01/22/2043	04/22/2039	07/22/2035	04/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024
	Without optional redemption *	Average life	Years	30.45	26.76	23.15	19.96	17.31	15.14	13.37	11.93
			Date	03/26/2043	07/18/2039	12/10/2035	10/03/2032	02/07/2030	12/08/2027	03/03/2026	09/22/2024
		Final Maturity	Years	33.27	30.02	26.76	23.52	20.51	18.26	16.26	14.51
			Date	01/22/2046	10/22/2042	07/22/2039	04/22/2036	04/22/2033	01/22/2031	01/22/2029	04/22/2027
Series C	With optional redemption *	Average life	Years	30.27	26.52	22.76	19.51	17.01	14.76	13.01	11.76
			Date	01/22/2043	04/22/2039	07/22/2035	04/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024
		Final Maturity	Years	30.27	26.52	22.76	19.51	17.01	14.76	13.01	11.76
			Date	01/22/2043	04/22/2039	07/22/2035	04/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024
	Without optional redemption *	Average life	Years	35.68	33.61	31.02	28.24	25.50	22.97	20.71	18.73
			Date	06/16/2048	05/24/2046	10/22/2043	01/10/2041	04/17/2038	10/06/2035	07/04/2033	07/12/2031
		Final Maturity	Years	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
			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	85.85%	1,189,045,356.80	30.07%	86.00%	1,204,000,000.00	29.75%
Series B	8.59%	119,000,000.00	21.48%	8.50%	119,000,000.00	21.25%
Series C	5.56%	77,000,000.00	15.92%	5.50%	77,000,000.00	15.75%
Issue of Bonds		1,385,045,356.80			1,400,000,000.00	
Principal Reserve Fund	12.89%	178,500,000.00		12.75%	178,500,000.00	
Secondary Reserve Fund	3.03%	42,000,000.00		3.00%	42,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		238,735,986.99	0.112%
Servicer ppal collect not yet credited		1,921,221.94	
Servicer ints collect not yet credited		2,646,006.88	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		220,500,000.00	0.305%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		288,182.12	0.305%
Start-up Loan S/T		164,675.52	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,896	7,958
Principal		
Principal outstanding	1,370,591,643.24	1,400,125,339.24
Average loan	173,580.50	175,939.35
Minimum	21,155.73	33,697.31
Maximum	2,048,673.33	2,123,812.49
Interest rate		
Weighted average (wac)	2.67%	3.09%
Minimum	0.84%	1.67%
Maximum	6.97%	6.97%
Final maturity		
Weighted average (WARM) (months)	394	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	9.67		
20.01 - 30%	0.00	21.38		
40.01 - 50%	0.00	46.95		
50.01 - 60%	0.02	59.98		
60.01 - 70%	0.09	65.51		
70.01 - 80%	12.52	79.24	0.03	80.00
80.01 - 90%	61.30	83.83	70.78	83.76
90.01 - 100%	25.95	94.06	29.18	94.52
100.01 - 110%	0.03	103.76		
110.01 - 120%	0.01	112.90		
120.01 - 130%	0.01	120.51		
Weighted average (WALTV)		85.97		86.90
Minimum		9.67		80.00
Maximum		591.26		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.08%	0.09%		0.11%
Annual Percentage Rate (CPR)	1.45%	0.94%	1.11%		1.32%

Geographic distribution

	Current	At constitution date
Andalucia	14.66%	14.58%
Aragon	1.93%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.34%	2.32%
Basque Country	7.32%	7.31%
Canary Islands	2.74%	2.73%
Cantabria	1.60%	1.60%
Castilla-La Mancha	3.99%	3.99%
Castilla-Leon	4.43%	4.45%
Catalonia	19.06%	19.17%
Ceuta	0.86%	0.86%
Extremadura	1.50%	1.49%
Galicia	3.22%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.14%	22.16%
Melilla	0.88%	0.87%
Murcia	1.89%	1.91%
Navarra	0.67%	0.68%
Valencia	8.62%	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	842	240,773.70	389,195.40	0.00	629,969.10	80.84	144,632,665.17	145,262,634.27	93.21	85.76
from > 1 to ≤ 2 months	48	29,645.44	56,430.33	0.00	86,075.77	11.05	7,616,005.59	7,702,081.36	4.94	82.78
from > 2 to ≤ 3 months	7	6,766.56	14,580.25	0.00	21,346.81	2.74	1,192,913.78	1,214,260.59	0.78	88.01
from > 3 to ≤ 6 months	10	10,655.61	25,516.27	1,884.09	38,055.97	4.88	1,502,766.75	1,540,822.72	0.99	89.54
from > 6 to < 12 months	1	2,298.97	1,566.06	0.00	3,865.03	0.50	124,133.19	127,998.22	0.08	86.06
Subtotal	908	290,140.28	487,288.31	1,884.09	779,312.68	100.00	155,068,484.48	155,847,797.16	100.00	85.66
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	908	290,140.28	487,288.31	1,884.09	779,312.68		155,068,484.48	155,847,797.16		85.66

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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