

BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
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Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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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)		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	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 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	1.1200% 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)

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	11.84	9.20	7.40	6.13	5.21	4.51	3.97	3.54		
		Final Maturity	Years	26.77	22.77	19.27	16.26	14.01	12.26	10.76	9.76		
			Date	04/22/2040	04/22/2036	10/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024	04/22/2023		
			Date	05/21/2025	10/02/2022	12/13/2020	09/07/2019	10/05/2018	01/24/2018	07/11/2017	02/04/2017		
			Date	28.45	24.67	21.16	18.18	15.73	13.76	12.11	10.86		
			Date	04/22/2040	04/22/2036	10/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024	04/22/2023		
	Without optional redemption *	Average life	Years	11.84	9.20	7.40	6.13	5.21	4.51	3.97	3.54		
		Final Maturity	Years	26.77	22.77	19.27	16.26	14.01	12.26	10.76	9.76		
			Date	04/22/2040	04/22/2036	10/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024	04/22/2023		
			Date	05/21/2025	10/02/2022	12/13/2020	09/07/2019	10/05/2018	01/24/2018	07/11/2017	02/04/2017		
			Date	28.45	24.67	21.16	18.18	15.73	13.76	12.11	10.86		
			Date	04/22/2040	04/22/2036	10/22/2032	10/22/2029	07/22/2027	10/22/2025	04/22/2024	04/22/2023		
Series B	With optional redemption *	Average life	Years	28.45	24.67	21.16	18.18	15.73	13.76	12.11	10.86		
		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		
			Date	12/26/2041	03/19/2038	09/12/2034	09/21/2031	04/09/2029	04/23/2027	08/27/2025	05/27/2024		
			Date	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	29.25	25.62	22.14	19.11	16.60	14.55	12.87	11.50		
		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		
			Date	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		
			Date	34.79	32.67	30.09	27.36	24.71	22.27	20.10	18.20		
Series C	With optional redemption *	Average life	Years	34.79	32.67	30.09	27.36	24.71	22.27	20.10	18.20		
		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		
			Date	04/28/2048	03/15/2046	08/15/2043	11/24/2040	04/01/2038	10/24/2035	08/22/2033	09/28/2031		
			Date	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		
	Without optional redemption *	Average life	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
		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		
			Date	04/28/2048	03/15/2046	08/15/2043	11/24/2040	04/01/2038	10/24/2035	08/22/2033	09/28/2031		
			Date	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			At issue date			
		% CE			% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		228,944,878.90	0.122%
Servicer ppal collect not yet credited		2,702,318.76	
Servicer ints collect not yet credited		1,825,391.40	
Liabilities		Available	Balance
Subordinated Loan L/T			220,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			164,675.48
Start-up Loan S/T			164,675.52

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,791	7,958
Principal			
Principal outstanding		1,329,709,565.55	1,400,125,339.24
Average loan		170,672.52	175,939.35
Minimum		20,791.06	33,697.31
Maximum		1,955,968.58	2,123,612.49
Interest rate			
Weighted average (wac)		1.88%	3.09%
Minimum		0.73%	1.67%
Maximum		6.97%	6.97%
Final maturity			
Weighted average (WARM) (months)		387	401
Minimum		02/28/2021	12/31/2019
Maximum		01/31/2052	01/31/2052
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.40%	99.36%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: All Institutions		0.58%	0.62%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.00	9.50
10.01 - 20%		0.00	18.48
20.01 - 30%		0.01	22.30
30.01 - 40%		0.00	31.59
40.01 - 50%		0.02	41.47
50.01 - 60%		0.04	56.89
60.01 - 70%		0.24	65.79
70.01 - 80%		26.70	78.64
80.01 - 90%		50.76	84.08
90.01 - 100%		21.99	93.52
100.01 - 110%		0.05	101.77
110.01 - 120%		0.03	115.23
120.01 - 130%		0.01	128.13
Weighted average (WALTV)		84.81	86.90
Minimum		9.50	80.00
Maximum		577.22	100.00

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.07%	0.06%	0.08%	0.09%
Annual Percentage Rate (CPR)	0.40%	0.87%	0.67%	0.96%	1.09%

Geographic distribution

	Current	At constitution date
Andalucia	14.73%	14.58%
Aragon	1.95%	1.92%
Asturias	1.56%	1.54%
Balearic Islands	2.36%	2.32%
Basque Country	7.40%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.58%	1.60%
Castilla-La Mancha	4.00%	3.99%
Castilla-Leon	4.49%	4.45%
Catalonia	18.66%	19.17%
Ceuta	0.87%	0.86%
Extremadura	1.49%	1.49%
Galicia	3.23%	3.23%
La Rioja	0.61%	0.60%
Madrid	22.27%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	596	206,439.37	175,833.12	0.00	382,272.49	47.03	98,641,133.01	99,023,405.50	82.58	85.25
from > 1 to ≤ 2 months	61	49,404.80	49,772.59	9.21	99,186.60	12.20	10,217,623.61	10,316,810.21	8.60	86.66
from > 2 to ≤ 3 months	7	3,755.96	8,044.53	0.00	11,800.49	1.45	976,767.87	988,568.36	0.82	81.39
from > 3 to ≤ 6 months	25	37,883.83	66,030.20	5,343.53	109,257.56	13.44	4,708,110.54	4,817,368.10	4.02	92.50
from > 6 to < 12 months	22	52,441.04	75,733.86	12,699.27	140,874.17	17.33	3,480,100.81	3,620,974.98	3.02	82.78
from ≥ 12 to < 18 months	6	21,175.56	41,048.94	7,140.98	69,365.48	8.53	1,081,379.40	1,150,744.88	0.96	92.45
Subtotal	717	371,100.56	416,463.24	25,192.99	812,756.79	100.00	119,105,115.24	119,917,872.03	100.00	85.59
<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	717	371,100.56	416,463.24	25,192.99	812,756.79		119,105,115.24	119,917,872.03		85.59

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