BBVA RMBS 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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	9.24	7.45	6.19	5.27	4.58	4.04	3.61
			Date	05/26/2025	10/14/2022	12/30/2020	09/27/2019	10/26/2018	02/16/2018	08/04/2017	03/01/2017
		Final Maturity	Years	26.77	22.77	19.27	16.52	14.26	12.26	11.01	9.76
			Date	04/22/2040	04/22/2036	10/22/2032	01/22/2030	10/22/2027	10/22/2025	07/22/2024	04/22/2023
	Without optional redemption *	Average life	Years	11.85	9.24	7.45	6.19	5.27	4.58	4.04	3.61
			Date	05/26/2025	10/14/2022	12/30/2020	09/27/2019	10/26/2018	02/16/2018	08/04/2017	03/01/2017
		Final Maturity	Years	26.77	22.77	19.27	16.52	14.26	12.26	11.01	9.76
			Date	04/22/2040	04/22/2036	10/22/2032	01/22/2030	10/22/2027	10/22/2025	07/22/2024	04/22/2023
Series B	With optional redemption *	Average life	Years	28.45	24.68	21.17	18.20	15.75	13.79	12.27	10.88
			Date	12/27/2041	03/21/2038	09/18/2034	09/28/2031	04/18/2029	05/03/2027	10/25/2025	06/06/2024
		Final Maturity	Years	29.02	25.27	21.76	18.76	16.26	14.26	12.76	11.26
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	04/22/2026	10/22/2024
	Without optional redemption *	Average life	Years	29.26	25.63	22.17	19.15	16.65	14.60	12.93	11.56
			Date	10/17/2042	03/03/2039	09/17/2035	09/10/2032	03/11/2030	02/23/2028	06/25/2026	02/08/2025
		Final Maturity	Years	32.27	29.02	25.77	22.52	20.01	17.52	15.76	14.01
			Date	10/22/2045	07/22/2042	04/22/2039	01/22/2036	07/22/2033	01/22/2031	04/22/2029	07/22/2027
Series C	With optional redemption *	Average life	Years	29.02	25.27	21.76	18.76	16.26	14.26	12.76	11.26
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	04/22/2026	10/22/2024
		Final Maturity	Years	29.02	25.27	21.76	18.76	16.26	14.26	12.76	11.26
			Date	07/22/2042	10/22/2038	04/22/2035	04/22/2032	10/22/2029	10/22/2027	04/22/2026	10/22/2024
	Without optional redemption *	Average life	Years	34.79	32.68	30.11	27.39	24.75	22.32	20.15	18.25
			Date	04/29/2048	03/18/2046	08/22/2043	12/04/2040	04/14/2038	11/09/2035	09/10/2033	10/18/2031
		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		234,617,683.07	0.120%
Servicer ppal collect not yet credited		2,352,054.47	
Servicer ints collect not yet credited		1,805,889.80	
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	7,788	7,958
Principal		
Principal outstanding	1,326,388,772.92	1,400,125,339.24
Average loan	170,311.86	175,939.35
Minimum	20,744.69	33,697.31
Maximum	1,944,326.54	2,123,812.49
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)	386	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.00	9.48		
10.01 - 20%	0.00	18.43		
20.01 - 30%	0.01	22.24		
30.01 - 40%	0.00	31.55		
40.01 - 50%	0.02	41.37		
50.01 - 60%	0.07	55.69		
60.01 - 70%	0.26	65.56		
70.01 - 80%	28.26	78.54	0.03	80.00
80.01 - 90%	49.88	84.14	70.78	83.76
90.01 - 100%	21.25	93.48	29.18	94.52
100.01 - 110%	0.06	102.30		
110.01 - 120%	0.03	114.98		
120.01 - 130%	0.01	127.86		
Weighted average (WALTV)		84.63		86.90
Minimum		9.48		80.00
Maximum		575.44		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)	0.04%	0.07%	0.06%	0.07%	0.09%
Annual Percentage Rate (CPR)	0.43%	0.82%	0.70%	0.84%	1.05%

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	7.39%	7.31%
Canary Islands	2.75%	2.73%
Cantabria	1.59%	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	0.62%	0.60%
Madrid	22.28%	22.16%
Melilla	0.89%	0.87%
Murcia	1.87%	1.91%
Navarra	0.64%	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	595	211,165.27	170,829.52	0.00	381,994.79	44.74	97,023,841.15	97,405,835.94	82.38	84.69
from > 1 to ≤ 2 months	50	42,310.72	38,710.32	9.21	81,030.25	9.49	8,193,022.44	8,274,052.69	7.00	88.84
from > 2 to ≤ 3 months	14	13,309.15	18,429.73	0.00	31,738.88	3.72	2,366,252.08	2,397,990.96	2.03	87.31
from > 3 to ≤ 6 months	21	34,377.09	55,919.98	4,935.65	95,232.72	11.15	4,128,690.36	4,223,923.08	3.57	91.72
from > 6 to < 12 months	27	59,152.57	87,922.05	14,658.67	161,733.29	18.94	4,144,663.84	4,306,397.13	3.64	83.19
from ≥ 12 to < 18 months	8	34,749.09	57,874.85	9,467.70	102,091.64	11.96	1,530,782.45	1,632,874.09	1.38	93.45
Subtotal	715	395,063.89	429,686.45	29,071.23	853,821.57	100.00	117,387,252.32	118,241,073.89	100.00	85.31
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	715	395,063.89	429,686.45	29,071.23	853,821.57		117,387,252.32	118,241,073.89		85.31

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