

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
12/09/2013

VAT Reg. no.
V86887791

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
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 / S&P Current Original	
		Series A ES0308935008	12/09/2013 36,105			100,000.00 3,610,500,000.00	100,000.00 3,610,500,000.00	Floating 6-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.6600% 04/24/2014 245.666667 Gross 194.076667 Net
Series B ES0308935016	12/09/2013 7,395	100,000.00 739,500,000.00	100,000.00 739,500,000.00	Floating 6-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.7600% 04/24/2014 282.888889 Gross 223.482222 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(sf) BBB-(sf)	BB(sf) BBB-(sf)
Total		4,350,000,000.00	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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	9.80	7.84	6.44	5.43	4.66	4.08	3.61	3.24
		Final Maturity	Years	09/26/2023	10/09/2021	05/19/2020	05/14/2019	08/09/2018	01/06/2018	07/21/2017	03/06/2017
			Date	22.13	18.88	16.13	13.88	12.13	10.62	9.37	8.62
	Without optional redemption *	Average life	Years	9.80	7.84	6.44	5.43	4.66	4.08	3.61	3.24
		Final Maturity	Years	09/26/2023	10/09/2021	05/19/2020	05/14/2019	08/09/2018	01/06/2018	07/21/2017	03/06/2017
			Date	22.13	18.88	16.13	13.88	12.13	10.62	9.37	8.62
Series B	With optional redemption *	Average life	Years	25.05	21.81	18.89	16.60	14.49	12.80	11.53	10.35
		Final Maturity	Years	12/22/2038	09/26/2035	10/27/2032	07/15/2030	06/02/2028	09/26/2026	06/19/2025	04/13/2024
			Date	25.88	22.63	19.63	17.38	15.13	13.38	12.13	10.88
	Without optional redemption *	Average life	Years	27.70	24.74	22.00	19.56	17.43	15.61	14.06	12.72
		Final Maturity	Years	08/17/2041	09/02/2038	12/06/2035	06/27/2033	05/14/2031	07/18/2029	12/28/2027	08/28/2026
			Date	39.39	39.39	39.39	39.39	39.39	39.39	39.39	39.39
				04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	

* 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	% CE	% CE
Series A	83.00%	3,610,500,000.00	22.00%	83.00%	3,610,500,000.00
Series B	17.00%	739,500,000.00	5.00%	17.00%	739,500,000.00
Issue of Bonds		4,350,000,000.00			4,350,000,000.00
Reserve Fund	5.00%	217,500,000.00		5.00%	217,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	242,958,264.59
Servicer ppal collect not yet credited	10,194,372.24		
Servicer ints collect not yet credited	5,018,937.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.508%
Subordinated Loan S/T			0.00
Start-up Loan L/T		800,000.00	0.508%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,781	30,823	
Principal			
Principal outstanding	4,317,700,186.72	4,350,000,818.47	
Average loan	140,271.60	141,128.40	
Minimum	957.29	1,593.73	
Maximum	1,121,393.19	1,131,547.05	
Interest rate			
Weighted average (wac)	1.54%	1.55%	
Minimum	0.71%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	332	334	
Minimum	04/30/2014	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.50%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	1.22%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.72	0.02	6.85
10.01 - 20%	0.06	16.08	0.06	16.14
20.01 - 30%	0.23	26.41	0.22	26.55
30.01 - 40%	1.11	35.56	1.06	35.65
40.01 - 50%	2.21	45.78	2.08	45.72
50.01 - 60%	10.15	56.66	9.07	56.59
60.01 - 70%	33.00	65.24	32.74	65.24
70.01 - 80%	34.14	74.11	34.75	74.12
80.01 - 90%	13.79	84.11	14.27	84.04
90.01 - 100%	5.29	93.42	5.73	93.51
Weighted average (WALTV)	70.60		71.00	
Minimum	0.45		0.74	
Maximum	99.21		99.42	

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
 12/09/2013

VAT Reg. no.
 V86887791

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 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)	0.04%				0.10%
Annual Percentage Rate (CPR)	0.44%				1.16%

Geographic distribution		
	Current	At constitution date
Andalucia	20.17%	20.17%
Aragon	1.99%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.69%	2.69%
Basque Country	3.36%	3.37%
Canary Islands	5.02%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.14%	4.14%
Castilla-Leon	4.10%	4.10%
Catalonia	16.02%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.53%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.46%	11.47%

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	2,431	880,462.81	488,798.73	0.00	1,369,261.54	96.25	330,799,860.47	332,169,122.01	98.57	68.69
from > 1 to ≤ 2 months	35	32,566.40	19,035.40	0.00	51,601.80	3.63	4,652,146.72	4,703,748.52	1.40	70.73
from > 2 to ≤ 3 months	1	1,120.05	556.74	0.00	1,676.79	0.12	124,717.33	126,394.12	0.04	39.20
Subtotal	2,467	914,149.26	508,390.87	0.00	1,422,540.13	100.00	335,576,724.52	336,999,264.65	100.00	68.70
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	2,467	914,149.26	508,390.87	0.00	1,422,540.13		335,576,724.52	336,999,264.65		68.70