

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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		Rating DBRS / S&P	
						Final maturity (legal) Next	Next	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	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (sf) A-(sf)	A(low) (sf) A-(sf)
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							

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	9.35	7.54	6.26	5.32	4.62	4.08	3.65	3.31
		Final Maturity	Years	04/16/2023	06/25/2021	03/14/2020	04/07/2019	07/25/2018	01/08/2018	08/05/2017	03/31/2017
		Date		10/24/2035	07/24/2032	01/24/2030	10/24/2027	01/24/2026	07/24/2024	07/24/2023	07/24/2022
	Without optional redemption *	Average life	Years	9.35	7.54	6.26	5.32	4.62	4.08	3.65	3.31
		Final Maturity	Years	04/16/2023	06/25/2021	03/14/2020	04/07/2019	07/25/2018	01/08/2018	08/05/2017	03/31/2017
		Date		10/24/2035	07/24/2032	01/24/2030	10/24/2027	01/24/2026	07/24/2024	07/24/2023	07/24/2022
Series B	With optional redemption *	Average life	Years	24.95	21.73	18.98	16.57	14.62	12.95	11.55	10.37
		Final Maturity	Years	11/16/2038	08/29/2035	11/30/2032	07/02/2030	07/19/2028	11/19/2026	06/25/2025	04/23/2024
		Date		10/24/2039	07/24/2036	10/24/2033	04/24/2031	04/24/2029	07/24/2027	01/24/2026	10/24/2024
	Without optional redemption *	Average life	Years	27.52	24.59	21.89	19.49	17.40	15.62	14.09	12.79
		Final Maturity	Years	06/10/2041	07/07/2038	10/25/2035	06/01/2033	05/03/2031	07/20/2029	01/10/2028	09/21/2026
		Date		04/24/2053	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	262,802,579.51
Servicer ppal collect not yet credited	10,384,883.32		
Servicer ints collect not yet credited	5,020,759.03		
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	
Principal	Principal outstanding	4,303,060,090.35	4,350,000,818.47
	Average loan	139,891.42	141,128.40
	Minimum	638.55	1,593.73
	Maximum	1,117,895.13	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)	331	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)	98.54%	98.48%
	Mortgage Market: Banks	0.23%	0.23%
	Mortgage Market: Savings Banks	0.04%	0.04%
	Mortgage Market: All Institutions	1.19%	1.24%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.02	6.67	0.02	6.85
10.01 - 20%		0.06	15.99	0.06	16.14
20.01 - 30%		0.24	26.37	0.22	26.55
30.01 - 40%		1.12	35.53	1.06	35.65
40.01 - 50%		2.28	45.79	2.08	45.72
50.01 - 60%		10.54	56.68	9.07	56.59
60.01 - 70%		33.28	65.25	32.74	65.24
70.01 - 80%		33.76	74.11	34.75	74.12
80.01 - 90%		13.58	84.13	14.27	84.04
90.01 - 100%		5.11	93.36	5.73	93.51
100.01 - 110%		0.00	105.86		
110.01 - 120%		0.00	118.01		
120.01 - 130%		0.00	125.87		
Weighted average (WALTV)		70.43		71.00	
Minimum		0.30		0.74	
Maximum		125.87		99.42	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.08%			0.08%
Annual Percentage Rate (CPR)	0.44%	0.92%			0.92%

Geographic distribution		
	Current	At constitution date
Andalucia	20.16%	20.17%
Aragon	1.98%	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	1.31%	1.30%
Castilla-La Mancha	4.14%	4.14%
Castilla-Leon	4.10%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.61%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.54%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	2.83%
Navarra	0.66%	0.65%
Valencia	11.47%	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	2,385	885,539.61	479,807.86	0.00	1,365,347.47	93.20	322,694,966.54	324,060,314.01	97.18	68.40
from > 1 to ≤ 2 months	54	54,257.81	32,715.17	0.00	86,972.98	5.94	8,432,880.44	8,519,853.42	2.55	69.06
from > 2 to ≤ 3 months	5	5,388.91	5,035.87	0.00	10,424.78	0.71	750,335.34	760,760.12	0.23	68.03
from > 3 to ≤ 6 months	1	1,494.50	741.22	0.00	2,235.72	0.15	124,342.88	126,578.60	0.04	39.25
Subtotal	2,445	946,680.83	518,300.12	0.00	1,464,980.95	100.00	332,002,525.20	333,467,506.15	100.00	68.40
<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	2,445	946,680.83	518,300.12	0.00	1,464,980.95		332,002,525.20	333,467,506.15		68.40