

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Deloitte

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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0308935008	12/09/2013 36,105	96,854.69 3,496,938,582.45 96.85%	100,000.00 3,610,500,000.00	Floating 6-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.5060% 10/24/2014 125.243876 Gross 98.942662 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	100,000.00 739,500,000.00 100.00%	100,000.00 739,500,000.00	Floating 6-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.6060% 10/24/2014 154.866667 Gross 122.344667 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(sf) BBB-(sf)	BB(sf) BBB-(sf)
Total		4,236,438,582.45	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	10.76	9.52	8.49	7.62	6.89	6.27	5.74	5.28
		Final Maturity	Years	04/22/2025	01/27/2024	01/15/2023	03/05/2022	06/11/2021	10/28/2020	04/17/2020	11/02/2019
				23.27	21.52	19.76	18.27	17.01	15.76	14.52	13.51
	Without optional redemption *	Average life	Years	10.76	9.52	8.49	7.62	6.89	6.27	5.74	5.28
		Final Maturity	Years	10/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	01/24/2029	01/24/2028
				23.27	21.52	19.76	18.27	17.01	15.76	14.52	13.51
Series B	With optional redemption *	Average life	Years	26.18	24.43	22.74	21.23	19.77	18.50	17.27	16.24
		Final Maturity	Years	09/21/2040	12/23/2038	04/15/2037	10/11/2035	04/24/2034	01/16/2033	10/27/2031	10/13/2030
				27.02	25.27	23.52	22.02	20.52	19.27	18.01	17.01
	Without optional redemption *	Average life	Years	28.55	27.09	25.63	24.20	22.83	21.53	20.30	19.15
		Final Maturity	Years	02/02/2043	08/17/2041	03/03/2040	09/29/2038	05/17/2037	01/28/2036	11/06/2034	09/13/2033
				38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78

* 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	82.54%	3,496,938,582.45	22.59%	83.00%	3,610,500,000.00	22.00%	
Series B	17.46%	739,500,000.00	5.13%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		4,236,438,582.45			4,350,000,000.00		
Reserve Fund	5.13%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	220,248,887.44	0.221%	
Servicer ppal collect not yet credited	9,675,765.22		
Servicer ints collect not yet credited	4,537,258.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		312,669.80	0.418%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,600	30,823	
Principal			
Principal outstanding	4,222,082,438.12	4,350,000,818.47	
Average loan	137,976.55	141,128.40	
Minimum	2,132.81	1,593.73	
Maximum	1,102,500.15	1,131,547.05	
Interest rate			
Weighted average (wac)	1.56%	1.55%	
Minimum	0.58%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	326	334	
Minimum	02/28/2015	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.76%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	0.97%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.70	0.02
10.01 - 20%	0.07	15.89	0.06
20.01 - 30%	0.29	26.50	0.22
30.01 - 40%	1.21	35.55	1.06
40.01 - 50%	2.65	45.96	2.08
50.01 - 60%	12.68	56.65	9.07
60.01 - 70%	34.07	65.23	32.74
70.01 - 80%	32.10	74.08	34.75
80.01 - 90%	12.59	84.21	14.27
90.01 - 100%	4.29	93.09	5.73
100.01 - 110%	0.01	106.99	
110.01 - 120%	0.00	110.39	
120.01 - 130%	0.01	125.13	
Weighted average (WALTV)	69.63		71.00
Minimum	1.02		0.74
Maximum	1,184.11		99.42

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.05%	0.05%		0.06%
Annual Percentage Rate (CPR)	0.65%	0.61%	0.60%		0.74%

Geographic distribution		
	Current	At constitution date
Andalucia	20.13%	20.17%
Aragon	1.98%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.68%	2.69%
Basque Country	3.37%	3.37%
Canary Islands	5.04%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.14%	4.14%
Castilla-Leon	4.09%	4.10%
Catalonia	16.02%	16.00%
Ceuta	0.56%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.55%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.48%	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	4,637	1,683,874.89	934,938.05	362.85	2,619,175.79	90.52	639,538,482.23	642,157,658.02	96.91	68.15
from > 1 to ≤ 2 months	113	112,721.16	55,905.67	0.00	168,626.83	5.83	14,775,426.47	14,944,053.30	2.26	64.78
from > 2 to ≤ 3 months	15	19,178.19	10,718.41	86.07	29,982.67	1.04	2,333,376.90	2,363,359.57	0.36	74.03
from > 3 to ≤ 6 months	16	23,352.31	16,857.80	3,858.56	44,068.67	1.52	2,015,425.67	2,059,494.34	0.31	72.41
from > 6 to < 12 months	6	18,611.65	10,484.74	2,651.68	31,748.07	1.10	1,105,418.19	1,137,166.26	0.17	74.95
Subtotal	4,787	1,857,738.20	1,028,904.67	6,959.16	2,893,602.03	100.00	659,768,129.46	662,661,731.49	100.00	68.11
<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	4,787	1,857,738.20	1,028,904.67	6,959.16	2,893,602.03		659,768,129.46	662,661,731.49		68.11