BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
AIAF 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) 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	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	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	10.65	9.43	8.42	7.57	6.86	6.25	5.72	5.28
			Date	03/14/2025	12/27/2023	12/22/2022	02/15/2022	05/30/2021	10/19/2020	04/12/2020	10/31/2019
		Final Maturity	Years	23.27	21.52	19.76	18.27	17.01	15.76	14.52	13.51
			Date	10/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	01/24/2029	01/24/2028
	Without optional redemption *	Average life	Years	10.65	9.43	8.42	7.57	6.86	6.25	5.72	5.28
			Date	03/14/2025	12/27/2023	12/22/2022	02/15/2022	05/30/2021	10/19/2020	04/12/2020	10/31/2019
		Final Maturity	Years	23.27	21.52	19.76	18.27	17.01	15.76	14.52	13.51
			Date	10/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	01/24/2029	01/24/2028
Series B	With optional redemption *	Average life	Years	26.16	24.42	22.73	21.22	19.90	18.49	17.27	16.23
			Date	09/13/2040	12/16/2038	04/09/2037	10/06/2035	06/12/2034	01/13/2033	10/25/2031	10/12/2030
		Final Maturity	Years	27.02	25.27	23.52	22.02	20.76	19.27	18.01	17.01
			Date	07/24/2041	10/24/2039	01/24/2038	07/24/2036	04/24/2035	10/24/2033	07/24/2032	07/24/2031
	Without optional redemption *	Average life	Years	28.51	27.05	25.59	24.17	22.81	21.51	20.29	19.15
			Date	01/19/2043	08/03/2041	02/19/2040	09/19/2038	05/09/2037	01/22/2036	11/02/2034	09/10/2033
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		241,286,438.28	0.103%
Servicer ppal collect not yet credited		10,168,949.91	
Servicer ints collect not yet credited		4,862,803.75	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		217,500,000.00	0.306%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		312,669.80	0.306%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	30,574	30,823
Principal		
Principal outstanding	4,206,424,320.24	4,350,000,818.47
Average loan	137,581.75	141,128.40
Minimum	1,957.76	1,593.73
Maximum	1,100,343.45	1,131,547.05
Interest rate		
Weighted average (wac)	1.55%	1.55%
Minimum	0.58%	0.68%
Maximum	6.85%	6.85%
Final maturity		
Weighted average (WARM) (months)	325	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)	98.77%	98.48%
Mortgage Market: Banks	0.23%	0.23%
Mortgage Market: Savings Banks	0.04%	0.04%
Mortgage Market: All Institutions	0.96%	1.24%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	6.65	0.02	6.85
10.01 - 20%	0.07	15.89	0.06	16.14
20.01 - 30%	0.30	26.48	0.22	26.55
30.01 - 40%	1.26	35.57	1.06	35.65
40.01 - 50%	2.72	46.03	2.08	45.72
50.01 - 60%	13.16	56.66	9.07	56.59
60.01 - 70%	34.15	65.24	32.74	65.24
70.01 - 80%	31.69	74.06	34.75	74.12
80.01 - 90%	12.47	84.21	14.27	84.04
90.01 - 100%	4.13	93.04	5.73	93.51
100.01 - 110%	0.01	107.59		
110.01 - 120%	0.01	114.38		
120.01 - 130%	0.01	124.81		
Weighted average (WALTV)		69.46		71.00
Minimum		0.89		0.74
Maximum		1,182.12		99.42

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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)	0.58%	0.58%	0.61%		0.72%

Geographic distribution

	Current	At constitution date
Andalucia	20.13%	20.17%
Aragon	1.97%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.67%	2.69%
Basque Country	3.38%	3.37%
Canary Islands	5.04%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.14%	4.14%
Castilla-Leon	4.08%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.56%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.56%	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	%			%	
Delinquencies										
Up to 1 month	2,718	1,014,747.08	560,055.91	127.76	1,574,930.75	79.21	368,121,210.96	369,696,141.71	90.53	68.24
from > 1 to ≤ 2 months	234	180,734.03	93,422.41	0.00	274,156.44	13.79	32,103,569.08	32,377,725.52	7.93	67.43
from > 2 to ≤ 3 months	15	18,750.50	9,341.33	0.00	28,091.83	1.41	1,658,607.85	1,686,699.68	0.41	55.63
from > 3 to ≤ 6 months	26	44,695.88	30,431.97	6,150.21	81,278.06	4.09	3,538,353.56	3,619,631.62	0.89	73.41
from > 6 to < 12 months	5	17,170.92	10,381.15	2,165.53	29,717.60	1.49	942,693.79	972,411.39	0.24	75.78
Subtotal	2,998	1,276,098.41	703,632.77	8,443.50	1,988,174.68	100.00	406,364,435.24	408,352,609.92	100.00	68.17
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	2,998	1,276,098.41	703,632.77	8,443.50	1,988,174.68		406,364,435.24	408,352,609.92		68.17

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