

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
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
AIASF 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	79,385.18 2,866,201,923.90 79.39%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2017 0.000000 Gross 0.000000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(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 3-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.0680% 07/24/2017 17.18889 Gross 13.923000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB+sf	BB(sf) BBB-(sf)
Total		3,605,701,923.90	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	9.04	8.07	7.26	6.57	5.98	5.48	5.04	4.66
		Final Maturity	Years	05/06/2026	05/17/2025	07/24/2024	11/15/2023	04/15/2023	10/13/2022	05/07/2022	12/21/2021
			Date	19.77	18.26	16.76	15.51	14.51	13.51	12.51	11.76
	Without optional redemption *	Average life	Years	9.04	8.07	7.26	6.57	5.98	5.48	5.04	4.66
		Final Maturity	Years	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	01/24/2029
			Date	19.77	18.26	16.76	15.51	14.51	13.51	12.51	11.76
Series B	With optional redemption *	Average life	Years	22.68	21.18	19.73	18.46	17.23	16.05	15.05	14.09
		Final Maturity	Years	12/21/2039	06/22/2038	01/09/2037	10/03/2035	07/12/2034	05/08/2033	05/10/2032	05/25/2031
			Date	23.52	22.01	20.52	19.26	18.01	16.76	15.76	14.76
	Without optional redemption *	Average life	Years	25.20	23.89	22.60	21.36	20.18	19.06	18.01	17.03
		Final Maturity	Years	06/28/2042	03/08/2041	11/24/2039	08/28/2038	06/22/2037	05/10/2036	04/22/2035	04/29/2034
			Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02

* 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	79.49%	2,866,201,923.90	26.54%	83.00%	3,610,500,000.00	22.00%	
Series B	20.51%	739,500,000.00	6.03%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,605,701,923.90			4,350,000,000.00		
Reserve Fund	6.03%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	222,033,854.44	0.000%	
Servicer ppal collect not yet credited	12,058,439.64		
Servicer ints collect not yet credited	2,343,375.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,034	30,823
Principal			
Principal outstanding		3,597,379,504.31	4,350,000,818.47
Average loan		123,902.30	141,128.40
Minimum		986.71	1,593.73
Maximum		1,025,265.29	1,131,547.05
Interest rate			
Weighted average (wac)		0.87%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		296	334
Minimum		06/30/2017	04/30/2014
Maximum		07/31/2053	07/31/2053
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.92%	98.48%
Mortgage Market: Banks		0.00%	0.23%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		1.08%	1.24%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.99	0.02
10.01 - 20%	0.17	16.40	0.06
20.01 - 30%	0.88	26.33	0.22
30.01 - 40%	2.51	35.70	1.06
40.01 - 50%	7.40	46.08	2.08
50.01 - 60%	26.34	55.64	9.07
60.01 - 70%	36.00	65.03	32.74
70.01 - 80%	18.60	74.19	34.75
80.01 - 90%	7.12	84.01	14.27
90.01 - 100%	0.83	92.12	5.73
100.01 - 110%	0.01	102.46	
110.01 - 120%	0.03	116.99	
120.01 - 130%	0.04	127.35	
Weighted average (WALT)		63.42	71.00
Minimum		0.55	0.74
Maximum		1,112.07	99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.16%	0.15%	0.11%
Annual Percentage Rate (CPR)	1.48%	1.74%	1.87%	1.79%	1.34%

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	20.17%
Aragon	1.97%	1.99%
Asturias	2.00%	2.02%
Balearic Islands	2.61%	2.69%
Basque Country	3.31%	3.37%
Canary Islands	5.08%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.17%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.48%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.64%	0.65%
Valencia	11.57%	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	1,842	756,772.71	208,269.39	0.00	965,042.10	30.58	224,186,743.20	225,151,785.30	82.89	62.34
from > 1 to ≤ 2 months	150	175,544.41	42,425.45	0.00	217,969.86	6.91	20,387,340.37	20,605,310.23	7.59	64.72
from > 2 to ≤ 3 months	19	31,917.99	6,291.63	930.10	39,139.72	1.24	2,263,709.48	2,302,849.20	0.85	54.07
from > 3 to ≤ 6 months	34	67,431.13	19,406.58	6,725.39	93,563.10	2.96	4,040,229.81	4,133,792.91	1.52	64.20
from > 6 to < 12 months	31	132,387.99	39,187.23	12,856.43	184,431.65	5.84	3,945,733.91	4,130,165.56	1.52	62.27
from ≥ 12 to < 18 months	32	187,408.43	62,134.02	18,414.92	267,957.37	8.49	4,087,318.11	4,355,275.48	1.60	68.38
from ≥ 18 to < 24 months	25	200,912.19	78,745.92	35,978.84	315,636.95	10.00	2,865,796.72	3,181,433.67	1.17	67.95
from ≥ 2 years	54	739,375.86	247,428.46	85,175.79	1,071,980.11	33.97	6,700,208.80	7,772,188.91	2.86	72.04
Subtotal	2,187	2,291,750.71	703,888.68	160,081.47	3,155,720.86	100.00	268,477,080.40	271,632,801.26	100.00	62.85
<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	2,187	2,291,750.71	703,888.68	160,081.47	3,155,720.86		268,477,080.40	271,632,801.26		62.85