

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
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	77,631.50 2,802,885,307.50 77.63%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2017 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% 10/24/2017 17.377778 Gross 14.076000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB+sf	BB(sf) BBB-(sf)
Total		3,542,385,307.50	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	8.88	7.94	7.16	6.49	5.92	5.44	5.01	4.65
		Final Maturity	Years	06/08/2026	07/01/2025	09/17/2024	01/18/2024	06/24/2023	12/28/2022	07/28/2022	03/16/2022
	Without optional redemption *	Average life	Years	19.52	18.01	16.52	15.26	14.26	13.26	12.26	11.51
		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
		Average life	Years	8.88	7.94	7.16	6.49	5.92	5.44	5.01	4.65
		Final Maturity	Years	06/08/2026	07/01/2025	09/17/2024	01/18/2024	06/24/2023	12/28/2022	07/28/2022	03/16/2022
Series B	With optional redemption *	Average life	Years	19.52	18.01	16.52	15.26	14.26	13.26	12.26	11.51
		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
		Average life	Years	22.39	20.76	19.47	18.21	16.99	15.97	14.84	14.03
		Final Maturity	Years	12/09/2039	04/23/2038	01/05/2037	10/03/2035	07/16/2034	07/07/2033	05/20/2032	07/31/2031
		Average life	Years	23.27	21.52	20.27	19.01	17.76	16.76	15.52	14.76
		Final Maturity	Years	10/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	01/24/2033	04/24/2032

* 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	79.12%	2,802,885,307.50	27.02%	83.00%	3,610,500,000.00	22.00%	
Series B	20.88%	739,500,000.00	6.14%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,542,385,307.50			4,350,000,000.00		
Reserve Fund	6.14%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	239,513,917.57	0.000%	
Servicer ppal collect not yet credited	12,264,453.63		
Servicer ints collect not yet credited	2,174,270.67		
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		28,817	30,823
Principal			
Principal outstanding	3,519,341,946.67		4,350,000,818.47
Average loan	122,127.28		141,128.40
Minimum	1,020.52		1,593.73
Maximum	1,015,364.90		1,131,547.05
Interest rate			
Weighted average (wac)	0.81%		1.55%
Minimum	0.00%		0.68%
Maximum	6.65%		6.85%
Final maturity			
Weighted average (WARM) (months)	292		334
Minimum	11/30/2017		04/30/2014
Maximum	07/31/2053		07/31/2053
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%		0.00%
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	1.07%		1.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.89	0.02	6.85
10.01 - 20%	0.18	16.20	0.06	16.14
20.01 - 30%	0.99	26.21	0.22	26.55
30.01 - 40%	2.71	35.69	1.06	35.65
40.01 - 50%	8.33	46.02	2.08	45.72
50.01 - 60%	27.73	55.53	9.07	56.59
60.01 - 70%	35.47	64.98	32.74	65.24
70.01 - 80%	17.35	74.26	34.75	74.12
80.01 - 90%	6.40	83.98	14.27	84.04
90.01 - 100%	0.65	91.95	5.73	93.51
100.01 - 110%	0.01	104.00		
110.01 - 120%	0.04	115.83		
120.01 - 130%	0.04	126.16		
Weighted average (WALT)		62.66		71.00
Minimum		0.47		0.74
Maximum		1,102.65		99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.16%	0.17%	0.16%	0.12%
Annual Percentage Rate (CPR)	1.56%	1.95%	2.00%	1.90%	1.40%

Geographic distribution		
	Current	At constitution date
Andalucia	20.23%	20.17%
Aragon	1.96%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.62%	2.69%
Basque Country	3.26%	3.37%
Canary Islands	5.09%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.18%	4.14%
Castilla-Leon	4.06%	4.10%
Catalonia	16.08%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.46%	16.54%
Melilla	0.68%	0.67%
Murcia	2.86%	2.83%
Navarra	0.63%	0.65%
Valencia	11.58%	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	1,347	556,366.86	139,888.25	120.48	696,375.59	23.15	156,957,670.24	157,654,045.83	81.08	61.15
from > 1 to ≤ 2 months	113	113,364.64	29,450.93	0.00	142,815.57	4.75	13,266,939.13	13,409,754.70	6.90	60.98
from > 2 to ≤ 3 months	5	3,590.16	823.48	0.00	4,413.64	0.15	306,292.48	310,706.12	0.16	46.85
from > 3 to ≤ 6 months	23	48,329.54	10,358.51	2,929.31	61,617.36	2.05	2,721,912.74	2,783,530.10	1.43	60.84
from > 6 to < 12 months	36	124,735.68	30,451.34	11,378.17	166,565.19	5.54	4,170,242.86	4,336,808.05	2.23	60.48
from ≥ 12 to < 18 months	27	170,864.87	45,657.12	15,623.49	232,145.48	7.72	3,155,526.39	3,387,671.87	1.74	61.23
from ≥ 18 to < 24 months	24	177,163.75	87,667.03	30,141.11	294,971.89	9.81	3,041,492.18	3,336,464.07	1.72	75.41
from ≥ 2 years	65	992,903.37	304,634.80	111,212.70	1,408,750.87	46.84	7,804,539.12	9,213,289.99	4.74	77.17
Subtotal	1,640	2,187,318.87	648,931.46	171,405.26	3,007,655.59	100.00	191,424,615.14	194,432,270.73	100.00	61.90
<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	1,640	2,187,318.87	648,931.46	171,405.26	3,007,655.59		191,424,615.14	194,432,270.73		61.90