

BBVA RMBS 12 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
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)		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	74,292.61 2,682,334,684.05 74.29%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 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	0.0720% 04/24/2018 18.000000 Gross 14.580000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB+sf	BB(sf) BBB-(sf)
Total		3,421,834,684.05	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	8.60	7.70	6.93	6.29	5.73	5.26	4.85	4.49
		Final Maturity	Years	08/29/2026	10/02/2025	12/28/2024	05/06/2024	10/17/2023	04/27/2023	11/28/2022	07/21/2022
			Date	18.76	17.26	16.01	14.76	13.76	12.76	12.01	11.01
	Without optional redemption *	Average life	Years	8.60	7.70	6.93	6.29	5.73	5.26	4.85	4.49
		Final Maturity	Years	08/29/2026	10/02/2025	12/28/2024	05/06/2024	10/17/2023	04/27/2023	11/28/2022	07/21/2022
			Date	18.76	17.26	16.01	14.76	13.76	12.76	12.01	11.01
Series B	With optional redemption *	Average life	Years	21.70	20.23	18.95	17.70	16.50	15.48	14.51	13.57
		Final Maturity	Years	09/29/2039	04/12/2038	12/30/2036	10/02/2035	07/20/2034	07/15/2033	07/25/2032	08/17/2031
			Date	22.51	21.01	19.76	18.51	17.26	16.26	15.26	14.26
	Without optional redemption *	Average life	Years	24.29	23.03	21.79	20.59	19.46	18.39	17.38	16.44
		Final Maturity	Years	05/05/2042	01/27/2041	11/01/2039	08/22/2038	07/04/2037	06/08/2036	06/08/2035	06/30/2034
			Date	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27

* 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	78.39%	2,682,334,684.05	27.97%	83.00%	3,610,500,000.00	22.00%	
Series B	21.61%	739,500,000.00	6.36%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,421,834,684.05			4,350,000,000.00		
Reserve Fund	6.36%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,146,747.21	0.000%	
Servicer ppal collect not yet credited	11,419,225.74		
Servicer ints collect not yet credited	1,949,124.20		
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	28,540	30,823	
Principal			
Principal outstanding	3,417,254,040.22	4,350,000,818.47	
Average loan	119,735.60	141,128.40	
Minimum	481.37	1,593.73	
Maximum	1,002,902.39	1,131,547.05	
Interest rate			
Weighted average (wac)	0.74%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	287	334	
Minimum	02/28/2018	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)	98.95%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.05%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.05	7.07	0.02
10.01 - 20%	0.23	16.39	0.06
20.01 - 30%	1.15	26.10	0.22
30.01 - 40%	3.12	35.72	1.06
40.01 - 50%	9.75	46.05	2.08
50.01 - 60%	29.10	55.41	9.07
60.01 - 70%	34.21	64.87	32.74
70.01 - 80%	15.94	74.18	34.75
80.01 - 90%	5.73	83.69	14.27
90.01 - 100%	0.53	91.89	5.73
100.01 - 110%	0.02	103.74	
110.01 - 120%	0.05	114.36	
120.01 - 130%	0.06	125.52	
Weighted average (WALTV)	61.69		71.00
Minimum	0.22		0.74
Maximum	1,090.73		99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.19%	0.18%	0.13%
Annual Percentage Rate (CPR)	2.27%	2.81%	2.30%	2.16%	1.51%

Geographic distribution		
	Current	At constitution date
Andalucia	20.31%	20.17%
Aragon	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.60%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.10%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.20%	4.14%
Castilla-Leon	4.06%	4.10%
Catalonia	16.04%	16.00%
Ceuta	0.54%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.39%	16.54%
Melilla	0.67%	0.67%
Murcia	2.88%	2.83%
Navarra	0.63%	0.65%
Valencia	11.61%	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	1,459	597,166.54	144,185.75	551.35	741,903.64	22.85	170,721,982.17	171,463,885.81	82.40	60.61
from > 1 to ≤ 2 months	111	118,097.37	29,714.08	0.00	147,811.45	4.55	13,115,684.27	13,263,495.72	6.37	61.02
from > 2 to ≤ 3 months	6	6,402.17	1,840.36	0.00	8,242.53	0.25	609,283.53	617,526.06	0.30	65.66
from > 3 to ≤ 6 months	27	45,059.46	15,857.67	5,458.84	66,375.97	2.04	2,778,089.89	2,844,465.86	1.37	63.59
from > 6 to < 12 months	24	78,446.65	17,142.15	8,563.50	104,152.30	3.21	2,490,696.71	2,594,849.01	1.25	59.20
from ≥ 12 to < 18 months	29	187,387.32	39,727.18	13,204.11	240,318.61	7.40	3,472,185.95	3,712,504.56	1.78	64.43
from ≥ 18 to < 24 months	25	201,135.92	58,203.08	19,731.51	279,070.51	8.59	3,041,016.69	3,320,087.20	1.60	66.33
from ≥ 2 years	76	1,164,798.17	364,791.54	129,465.22	1,659,054.93	51.10	8,607,572.67	10,266,627.60	4.93	77.15
Subtotal	1,757	2,398,493.60	671,461.81	176,974.53	3,246,929.94	100.00	204,836,511.88	208,083,441.82	100.00	61.47
<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	1,757	2,398,493.60	671,461.81	176,974.53	3,246,929.94		204,836,511.88	208,083,441.82		61.47