

BBVA RMBS 12 Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
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)											
Series A	With optional redemption *	% 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
		Average life	Years	8.57	7.68	6.94	6.31	5.77	5.31	4.91	4.56
Series A	With optional redemption *	Final Maturity	Years	Date	08/16/2026	09/28/2025	12/31/2024	05/15/2024	10/31/2023	05/15/2023	12/20/2022
					18.76	17.26	16.01	14.76	13.76	12.76	12.01
	Without optional redemption *	Average life	Years	Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	01/24/2030
					8.57	7.68	6.94	6.31	5.77	5.31	4.91
	With optional redemption *	Final Maturity	Years	Date	08/16/2026	09/28/2025	12/31/2024	05/15/2024	10/31/2023	05/15/2023	12/20/2022
					18.76	17.26	16.01	14.76	13.76	12.76	12.01
Series B	With optional redemption *	Average life	Years	Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	01/24/2030
					21.69	20.22	18.95	17.71	16.51	15.50	14.53
	Without optional redemption *	Final Maturity	Years	Date	09/26/2039	04/10/2038	12/30/2036	10/04/2035	07/24/2034	07/21/2033	08/01/2032
					22.51	21.01	19.76	18.51	17.26	16.26	15.26
	With optional redemption *	Average life	Years	Date	07/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033
					24.27	23.02	21.79	20.60	19.48	18.42	17.42
	Without optional redemption *	Final Maturity	Years	Date	04/28/2042	01/24/2041	11/01/2039	08/26/2038	07/12/2037	06/19/2036	06/22/2035
					35.27	35.27	35.27	35.27	35.27	35.27	35.27
	With optional redemption *	Average life	Years	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	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053	04/24/2053
	Without optional redemption *	Final Maturity	Years	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	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			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	263,772,282.33	0.000%	
Servicer ppal collect not yet credited	11,703,040.46		
Servicer ints collect not yet credited	1,862,129.74		
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	
Principal		28,410	30,823
Principal outstanding		3,378,398,183.68	4,350,000,818.47
Average loan		118,915.81	141,128.40
Minimum		256.33	1,593.73
Maximum		997,874.96	1,131,547.05
Interest rate			
Weighted average (wac)		0.73%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		286	334
Minimum		04/30/2018	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	% Pool % LTV
0.01 - 10%		0.04 6.76	0.02 6.85
10.01 - 20%		0.26 16.40	0.06 16.14
20.01 - 30%		1.20 26.14	0.22 26.55
30.01 - 40%		3.23 35.66	1.06 35.65
40.01 - 50%		10.44 46.05	2.08 45.72
50.01 - 60%		29.47 55.39	9.07 56.59
60.01 - 70%		33.80 64.83	32.74 65.24
70.01 - 80%		15.51 74.20	34.75 74.12
80.01 - 90%		5.38 83.68	14.27 84.04
90.01 - 100%		0.45 91.83	5.73 93.51
100.01 - 110%		0.02 103.11	
110.01 - 120%		0.04 113.71	
120.01 - 130%		0.05 125.01	
Weighted average (WALT)		61.34	71.00
Minimum		0.24	0.74
Maximum		1,085.93	99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.21%	0.19%	0.13%
Annual Percentage Rate (CPR)	2.06%	2.29%	2.50%	2.23%	1.54%

Geographic distribution		
	Current	At constitution date
Andalucia	20.30%	20.17%
Aragon	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.59%	2.69%
Basque Country	3.25%	3.37%
Canary Islands	5.10%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.21%	4.14%
Castilla-Leon	4.06%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.38%	16.54%
Melilla	0.67%	0.67%
Murcia	2.88%	2.83%
Navarra	0.62%	0.65%
Valencia	11.64%	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	1,773	741,263.34	173,969.84	368.00	915,601.18	26.42	213,269,712.39	214,185,313.57	85.30	60.54
from > 1 to = 2 months	114	121,556.21	26,935.26	0.00	148,491.47	4.28	12,776,734.87	12,925,226.34	5.15	59.86
from > 2 to = 3 months	9	11,278.30	2,513.37	308.79	14,100.46	0.41	1,071,712.03	1,085,812.49	0.43	61.90
from > 3 to = 6 months	25	41,113.77	9,473.06	3,895.57	54,482.40	1.57	2,469,441.02	2,523,923.42	1.01	59.88
from > 6 to < 12 months	27	80,776.63	27,025.53	14,185.86	121,988.02	3.52	2,845,308.04	2,967,296.06	1.18	62.34
from = 12 to < 18 months	33	198,486.53	33,689.78	30,647.26	262,823.57	7.58	3,675,164.42	3,937,987.99	1.57	62.75
from = 18 to < 24 months	22	199,541.70	58,040.01	16,310.19	273,891.90	7.90	2,714,710.79	2,988,602.69	1.19	66.57
from = 2 years	78	1,192,326.93	376,290.90	105,650.53	1,674,268.36	48.31	8,806,052.34	10,480,320.70	4.17	80.82
Subtotal	2,081	2,586,343.41	707,937.75	171,366.20	3,465,647.36	100.00	247,628,835.90	251,094,483.26	100.00	61.27
<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	2,081	2,586,343.41	707,937.75	171,366.20	3,465,647.36		247,628,835.90	251,094,483.26		61.27