

BBVA RMBS 12 Fondo de Titulización de Activos



Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
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
AIAP Mercado de Renta Fija

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Start-up Loan
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Fund Auditors
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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	70,970.49 2,562,389,541.45 70.97%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2018 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	0.0790% 10/24/2018 20.188889 Gross 16.353000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) A-	BB(sf) BBB-(sf)
Total		3,301,889,541.45	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	8.34	7.47	6.74	6.11	5.58	5.12	4.73	4.38	
			Date	11/22/2026	01/09/2026	04/16/2025	08/31/2024	02/19/2024	09/05/2023	04/13/2023	12/08/2022	
		Final Maturity	Years	18.27	16.76	15.52	14.26	13.26	12.51	11.51	10.76	
		Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	01/24/2030	04/24/2029		
	Without optional redemption *	Average life	Years	8.34	7.47	6.74	6.11	5.58	5.12	4.73	4.38	
			Date	11/22/2026	01/09/2026	04/16/2025	08/31/2024	02/19/2024	09/05/2023	04/13/2023	12/08/2022	
Final Maturity		Years	18.27	16.76	15.52	14.26	13.26	12.51	11.51	10.76		
	Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	01/24/2030	04/24/2029			
Series B	With optional redemption *	Average life	Years	21.16	19.71	18.45	17.22	16.03	15.03	14.06	13.28	
			Date	09/16/2039	04/04/2038	12/28/2036	10/06/2035	07/29/2034	07/30/2033	08/12/2032	10/31/2031	
		Final Maturity	Years	22.02	20.52	19.27	18.01	16.76	15.76	14.76	14.01	
		Date	07/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033	07/24/2032		
	Without optional redemption *	Average life	Years	22.49	21.28	20.11	19.01	17.97	16.99	16.08	15.09	
			Date	04/08/2042	01/11/2041	10/27/2039	08/29/2038	07/22/2037	07/07/2036	07/16/2035	08/17/2034	
Final Maturity		Years	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78		
	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				At issue date			
		% CE			% CE		
Series A	77.60%	2,562,389,541.45	28.99%	83.00%	3,610,500,000.00	22.00%	
Series B	22.40%	739,500,000.00	6.59%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,301,889,541.45			4,350,000,000.00		
Reserve Fund	6.59%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	224,026,957.61	0.000%	
Servicer ppal collect not yet credited	12,004,087.23		
Servicer ints collect not yet credited	1,814,807.02		
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 (PTCs/MCs)

General			
		Current	At constitution date
Count		28,106	30,823
Principal			
Principal outstanding		3,293,236,095.57	4,350,000,818.47
Average loan		117,172.00	141,128.40
Minimum		268.35	1,593.73
Maximum		987,818.99	1,131,547.05
Interest rate			
Weighted average (wac)		0.72%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		282	334
Minimum		09/30/2018	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)		98.96%	98.48%
Mortgage Market: Banks		0.00%	0.23%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		1.03%	1.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.69	0.02	6.85
10.01 - 20%	0.29	16.21	0.06	16.14
20.01 - 30%	1.34	26.11	0.22	26.55
30.01 - 40%	3.62	35.72	1.06	35.65
40.01 - 50%	11.69	46.09	2.08	45.72
50.01 - 60%	30.20	55.32	9.07	56.59
60.01 - 70%	32.87	64.74	32.74	65.24
70.01 - 80%	14.65	74.20	34.75	74.12
80.01 - 90%	4.78	83.61	14.27	84.04
90.01 - 100%	0.32	91.69	5.73	93.51
100.01 - 110%	0.03	105.06		
110.01 - 120%	0.02	114.05		
120.01 - 130%	0.05	123.60		
Weighted average (WALTV)		60.49		71.00
Minimum		0.10		0.74
Maximum		246.63		99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.25%	0.22%	0.21%	0.14%
Annual Percentage Rate (CPR)	3.27%	2.95%	2.62%	2.49%	1.64%

Geographic distribution		
	Current	At constitution date
Andalucia	20.34%	20.17%
Aragon	1.95%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.57%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.07%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.26%	4.14%
Castilla-Leon	4.05%	4.10%
Catalonia	16.02%	16.00%
Ceuta	0.52%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.38%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.35%	16.54%
Melilla	0.67%	0.67%
Murcia	2.88%	2.83%
Navarra	0.62%	0.65%
Valencia	11.65%	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	1,285	531,546.68	121,079.92	750.20	653,376.80	20.59	148,769,165.27	149,422,542.07	81.26	59.83
from > 1 to = 2 months	113	120,706.95	26,969.10	0.00	147,676.05	4.65	12,762,292.95	12,909,969.00	7.02	59.03
from > 2 to = 3 months	7	5,074.84	1,422.82	0.00	6,497.66	0.20	622,949.75	629,447.41	0.34	60.46
from > 3 to = 6 months	15	31,803.74	5,867.90	1,161.21	38,832.85	1.22	1,686,882.38	1,725,715.23	0.94	61.12
from > 6 to < 12 months	22	66,814.90	13,078.39	8,447.13	88,340.42	2.78	2,256,508.28	2,344,848.70	1.28	59.31
from = 12 to < 18 months	31	159,218.85	35,634.15	19,081.15	213,934.15	6.74	3,268,618.70	3,482,552.85	1.89	63.55
from = 18 to < 24 months	24	231,072.78	41,600.23	12,538.77	285,211.78	8.99	2,743,744.03	3,028,955.81	1.65	64.42
from = 2 years	76	1,250,475.97	382,941.29	105,257.87	1,738,675.13	54.80	8,599,607.45	10,338,282.58	5.62	80.26
Subtotal	1,573	2,396,714.71	628,593.80	147,236.33	3,172,544.84	100.00	180,709,768.81	183,882,313.65	100.00	60.79
<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	1,573	2,396,714.71	628,593.80	147,236.33	3,172,544.84		180,709,768.81	183,882,313.65		60.79