

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019
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
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditor
 KPMG Auditores

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	67,636.64 2,442,020,887.20 67.64%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2019 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	0.0920% 04/24/2019 23.000000 Gross 18.630000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) A-	BB(sf) BBB-(sf)
Total		3,181,520,887.20	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	8.05	7.21	6.51	5.91	5.39	4.95	4.57	4.23
		Final Maturity	Years	02/10/2027	04/10/2026	07/26/2025	12/18/2024	06/13/2024	01/04/2024	08/17/2023	04/17/2023
	Without optional redemption *	Average life	Years	8.05	7.21	6.51	5.91	5.39	4.95	4.57	4.23
		Final Maturity	Years	07/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	04/24/2030	07/24/2029
	With optional redemption *	Average life	Years	02/10/2027	04/10/2026	07/26/2025	12/18/2024	06/13/2024	01/04/2024	08/17/2023	04/17/2023
		Final Maturity	Years	07/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	04/24/2030	07/24/2029
Series B	With optional redemption *	Average life	Years	20.63	19.19	17.93	16.72	15.69	14.70	13.75	12.83
		Final Maturity	Years	09/04/2039	03/27/2038	12/25/2036	10/08/2035	09/27/2034	10/01/2033	10/20/2032	11/20/2031
	Without optional redemption *	Average life	Years	21.51	20.01	18.76	17.51	16.51	15.51	14.51	13.51
		Final Maturity	Years	07/24/2040	01/24/2039	10/24/2037	07/24/2036	07/24/2035	07/24/2034	07/24/2033	07/24/2032
	With optional redemption *	Average life	Years	23.16	21.94	20.76	19.62	18.55	17.53	16.58	15.69
		Final Maturity	Years	03/16/2042	12/27/2040	10/22/2039	09/03/2038	08/06/2037	07/31/2036	08/18/2035	09/28/2034

* 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	76.76%	2,442,020,887.20	30.08%	3,610,500,000.00	22.00%	
Series B	23.24%	739,500,000.00	6.84%	739,500,000.00	5.00%	
Issue of Bonds		3,181,520,887.20		4,350,000,000.00		
Reserve Fund	6.84%	217,500,000.00	5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	220,368,426.78	0.000%	
Servicer ppal collect not yet credited	11,806,064.13		
Servicer ints collect not yet credited	1,793,735.98		
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		27,770		30,823
Principal				
Principal outstanding		3,176,688,056.29		4,350,000,818.47
Average loan		114,392.80		141,128.40
Minimum		159.10		1,593.73
Maximum		972,749.45		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)		277		334
Minimum		02/28/2019		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)		98.98%		98.48%
Mortgage Market: Banks		0.00%		0.23%
Mortgage Market: Savings Banks		0.00%		0.04%
Mortgage Market: All Institutions		1.02%		1.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	6.78	0.02	6.85
10.01 - 20%	0.36	16.39	0.06	16.14
20.01 - 30%	1.64	26.12	0.22	26.55
30.01 - 40%	4.26	35.87	1.06	35.65
40.01 - 50%	13.81	46.09	2.08	45.72
50.01 - 60%	30.94	55.26	9.07	56.59
60.01 - 70%	31.49	64.63	32.74	65.24
70.01 - 80%	13.37	74.32	34.75	74.12
80.01 - 90%	3.82	83.65	14.27	84.04
90.01 - 100%	0.17	91.45	5.73	93.51
100.01 - 110%	0.01	106.04		
110.01 - 120%	0.02	113.84		
120.01 - 130%	0.00	122.67		
Weighted average (WALTV)		59.23		71.00
Minimum		0.10		0.74
Maximum		182.68		99.42

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.23%	0.20%	0.21%	0.14%
Annual Percentage Rate (CPR)	1.87%	2.78%	2.36%	2.53%	1.72%

Geographic distribution

	Current	At constitution date
Andalucia	20.34%	20.17%
Aragon	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.56%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.06%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.27%	4.14%
Castilla-Leon	4.05%	4.10%
Catalonia	16.06%	16.00%
Ceuta	0.52%	0.55%
Extremadura	1.57%	1.62%
Galicia	4.38%	4.38%
La Rioja	0.51%	0.50%
Madrid	16.30%	16.54%
Melilla	0.66%	0.67%
Murcia	2.88%	2.83%
Navarra	0.63%	0.65%
Valencia	11.67%	11.47%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,334	549,187.57	120,044.05	750.20	669,981.82	14.46	149,496,004.66	150,165,986.48	81.21	58.23
from > 1 to = 2 months	95	100,208.11	22,836.06	0.00	123,044.17	2.66	10,978,888.53	11,101,932.70	6.00	60.43
from > 2 to = 3 months	5	5,308.91	739.83	0.00	6,048.74	0.13	519,094.40	525,143.14	0.28	62.81
from > 3 to = 6 months	22	61,760.96	14,420.28	101.72	76,282.96	1.65	3,186,784.18	3,263,067.14	1.76	55.42
from > 6 to < 12 months	26	75,201.54	12,517.01	5,147.15	92,865.70	2.00	2,499,534.11	2,592,399.81	1.40	55.87
from = 12 to < 18 months	25	134,604.41	24,896.32	11,456.46	170,957.19	3.69	2,563,248.58	2,734,205.77	1.48	60.94
from = 18 to < 24 months	25	351,461.21	42,338.46	17,471.28	411,270.95	8.87	2,293,491.85	2,704,762.80	1.46	62.34
from ≥ 2 years	86	2,554,550.00	423,778.95	105,315.00	3,083,643.95	66.54	8,737,120.96	11,820,764.91	6.39	75.72
Subtotal	1,618	3,832,282.71	661,570.96	140,241.81	4,634,095.48	100.00	180,274,167.27	184,908,262.75	100.00	59.25
Total	1,618	3,832,282.71	661,570.96	140,241.81	4,634,095.48		180,274,167.27	184,908,262.75		

Additional information