

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 04/30/2019
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	65,952.87 2,381,228,371.35 65.95%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2019 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	0.0890% 07/24/2019 22.4972750 Gross 18.222750 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) A-	BB(sf) BBB-(sf)
Total		3,120,728,371.35	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	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	7.94	7.11	6.41	5.82	5.32	4.88	4.50	4.17
		Final Maturity	Years	03/29/2027	06/01/2026	09/20/2025	02/15/2025	08/15/2024	03/08/2024	10/22/2023	06/24/2023
	Without optional redemption *	Average life	Years	7.94	7.11	6.41	5.82	5.32	4.88	4.50	4.17
		Final Maturity	Years	07/24/2036	04/24/2035	01/24/2034	01/24/2033	01/24/2032	01/24/2031	04/24/2030	07/24/2029
	With optional redemption *	Average life	Years	03/29/2027	06/01/2026	09/20/2025	02/15/2025	08/15/2024	03/08/2024	10/22/2023	06/24/2023
		Final Maturity	Years	17.26	16.01	14.76	13.76	12.76	11.76	11.01	10.26
Series B	With optional redemption *	Average life	Years	20.37	18.94	17.69	16.48	15.46	14.47	13.53	12.76
		Final Maturity	Years	08/31/2039	03/26/2038	12/26/2036	10/11/2035	10/03/2034	10/09/2033	10/29/2032	01/24/2032
	Without optional redemption *	Average life	Years	22.89	21.69	20.52	19.40	18.33	17.33	16.39	15.51
		Final Maturity	Years	03/09/2042	12/25/2040	10/25/2039	09/10/2038	08/17/2037	08/16/2036	09/08/2035	10/22/2034
	With optional redemption *	Average life	Years	7.94	7.11	6.41	5.82	5.32	4.88	4.50	4.17
		Final Maturity	Years	07/24/2036	04/24/2035	01/24/2034	01/24/2033	01/24/2032	01/24/2031	04/24/2030	07/24/2029

* 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	76.30%	2,381,228,371.35	30.67%	83.00%	3,610,500,000.00	22.00%	
Series B	23.70%	739,500,000.00	6.97%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,120,728,371.35			4,350,000,000.00		
Reserve Fund	6.97%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	220,933,674.61	0.000%	
Servicer ppal collect not yet credited	11,768,697.65		
Servicer ints collect not yet credited	1,832,513.01		
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	27,520	30,823	
Principal			
Principal outstanding	3,111,961,187.46	4,350,000,818.47	
Average loan	113,079.99	141,128.40	
Minimum	299.92	1,593.73	
Maximum	965,253.59	1,131,547.05	
Interest rate			
Weighted average (wac)	0.79%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	274	334	
Minimum	06/30/2019	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	1.01%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	7.03	0.02
10.01 - 20%	0.39	16.43	0.06
20.01 - 30%	1.78	26.00	0.22
30.01 - 40%	4.59	35.86	1.06
40.01 - 50%	14.79	46.06	2.08
50.01 - 60%	31.27	55.23	9.07
60.01 - 70%	30.76	64.59	32.74
70.01 - 80%	12.76	74.36	34.75
80.01 - 90%	3.43	83.72	14.27
90.01 - 100%	0.10	91.77	5.73
100.01 - 110%	0.02	106.29	
110.01 - 120%	0.02	113.83	
120.01 - 130%	0.00	121.30	
Weighted average (WALT)	58.66		71.00
Minimum	0.15		0.74
Maximum	180.67		99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.23%	0.22%	0.15%
Annual Percentage Rate (CPR)	2.66%	2.75%	2.78%	2.66%	1.76%

Geographic distribution		
	Current	At constitution date
Andalucia	20.36%	20.17%
Aragon	1.96%	1.99%
Asturias	2.00%	2.02%
Balearic Islands	2.57%	2.69%
Basque Country	3.25%	3.37%
Canary Islands	5.06%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.28%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.01%	16.00%
Ceuta	0.52%	0.55%
Extremadura	1.57%	1.62%
Galicia	4.39%	4.38%
La Rioja	0.51%	0.50%
Madrid	16.28%	16.54%
Melilla	0.66%	0.67%
Murcia	2.87%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,244	525,965.84	110,938.13	750.20	637,654.17	7.32	139,489,761.71	140,127,415.88	79.86	57.67
from > 1 to = 2 months	102	108,703.32	24,310.95	0.00	133,014.27	1.53	11,802,009.32	11,935,023.59	6.80	57.84
from > 2 to = 3 months	10	11,554.58	4,771.58	0.00	16,326.16	0.19	991,023.44	1,007,349.60	0.57	58.75
from > 3 to = 6 months	16	28,482.66	8,356.22	299.83	37,138.71	0.43	1,947,356.31	1,984,495.02	1.13	66.55
from > 6 to < 12 months	31	99,742.93	20,898.20	1,780.90	122,422.03	1.41	3,286,946.98	3,409,369.01	1.94	57.25
from = 12 to < 18 months	20	313,921.64	20,355.15	8,494.18	342,770.97	3.94	1,665,666.03	2,008,437.00	1.14	56.28
from = 18 to < 24 months	22	317,976.96	31,349.63	12,740.99	362,067.58	4.16	1,788,678.46	2,150,746.04	1.23	63.19
from ≥ 2 years	92	6,519,320.50	427,980.90	110,737.17	7,058,038.57	81.04	5,775,829.43	12,833,868.00	7.31	73.78
Subtotal	1,537	7,925,668.43	648,960.76	134,803.27	8,709,432.46	100.00	166,747,271.68	175,456,704.14	100.00	58.75
Total	1,537	7,925,668.43	648,960.76	134,803.27	8,709,432.46		166,747,271.68	175,456,704.14		