

BBVA RMBS 12 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
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
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Assets Custodian
BBVA

Bond Paying Agent
BBVA

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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	77,631.50 2,802,885,307.50 77.63%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2017 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	0.0680% 10/24/2017 17.377778 Gross 14.076000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB+sf	BB(sf) BBB-(sf)
Total		3,542,385,307.50	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	8.89	7.94	7.15	6.47	5.90	5.40	4.98	4.61
Series A	With optional redemption *	Final Maturity	Years	Date	06/12/2026	07/01/2025	09/13/2024	01/11/2024	06/15/2023	12/17/2022	07/14/2022
			Years	Date	19.52	18.01	16.52	15.26	14.26	13.26	12.26
	Without optional redemption *	Average life	Years	Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029
			Years	Date	8.89	7.94	7.15	6.47	5.90	5.40	4.98
	Without optional redemption *	Average life	Years	Date	06/12/2026	07/01/2025	09/13/2024	01/11/2024	06/15/2023	12/17/2022	07/14/2022
		Final Maturity	Years	Date	19.52	18.01	16.52	15.26	14.26	13.26	12.26
Series B	With optional redemption *	Average life	Years	Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029
			Years	Date	22.40	20.76	19.47	18.20	16.99	15.96	14.82
	Without optional redemption *	Average life	Years	Date	12/11/2039	04/23/2038	01/05/2037	10/02/2035	07/14/2034	07/04/2033	05/16/2032
		Final Maturity	Years	Date	23.27	21.52	20.27	19.01	17.76	16.76	15.52
	Without optional redemption *	Average life	Years	Date	10/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	01/24/2033
		Final Maturity	Years	Date	24.90	23.60	22.33	21.10	19.94	18.83	17.80
	Without optional redemption *	Average life	Years	Date	06/10/2042	02/22/2041	11/16/2039	08/25/2038	06/25/2037	05/19/2036	05/07/2035
		Final Maturity	Years	Date	35.78	35.78	35.78	35.78	35.78	35.78	35.78
	Without 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
		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
	Without 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
		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

* 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	79.12%	2,802,885,307.50	27.02%	83.00%	3,610,500,000.00	22.00%	
Series B	20.88%	739,500,000.00	6.14%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,542,385,307.50			4,350,000,000.00		
Reserve Fund	6.14%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,274,713.16	0.000%	
Servicer ppal collect not yet credited	11,162,403.38		
Servicer ints collect not yet credited	2,225,855.32		
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	28,852		30,823
Principal outstanding		3,536,387,302.69	4,350,000,818.47
Average loan		122,569.92	141,128.40
Minimum		316.19	1,593.73
Maximum		1,017,851.51	1,131,547.05
Interest rate			
Weighted average (wac)		0.82%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		293	334
Minimum		08/31/2017	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)		98.92%	98.48%
Mortgage Market: Banks		0.00%	0.23%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		1.07%	1.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.95	0.02	6.85
10.01 - 20%	0.18	16.34	0.06	16.14
20.01 - 30%	0.95	26.20	0.22	26.55
30.01 - 40%	2.69	35.70	1.06	35.65
40.01 - 50%	8.08	46.04	2.08	45.72
50.01 - 60%	27.40	55.56	9.07	56.59
60.01 - 70%	35.62	65.00	32.74	65.24
70.01 - 80%	17.66	74.25	34.75	74.12
80.01 - 90%	6.58	84.01	14.27	84.04
90.01 - 100%	0.68	92.01	5.73	93.51
100.01 - 110%	0.01	104.32		
110.01 - 120%	0.04	116.13		
120.01 - 130%	0.04	126.46		
Weighted average (WALTV)		62.84		71.00
Minimum		0.12		0.74
Maximum		1,105.01		99.42

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.18%	0.17%	0.15%	0.12%
Annual Percentage Rate (CPR)	1.72%	2.18%	1.98%	1.84%	1.40%

Geographic distribution		
	Current	At constitution date
Andalucia	20.23%	20.17%
Aragon	1.96%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.62%	2.69%
Basque Country	3.27%	3.37%
Canary Islands	5.09%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.18%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.06%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.46%	16.54%
Melilla	0.68%	0.67%
Murcia	2.87%	2.83%
Navarra	0.63%	0.65%
Valencia	11.58%	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	1,317	538,488.37	139,698.12	120.48	678,306.97	23.42	154,397,114.58	155,075,421.55	81.27	61.13
from > 1 to ≤ 2 months	106	104,460.90	27,741.71	0.00	132,202.61	4.56	12,463,608.89	12,595,811.50	6.60	61.61
from > 2 to ≤ 3 months	9	11,360.15	4,117.09	0.00	15,477.24	0.53	1,020,529.79	1,036,007.03	0.54	61.96
from > 3 to ≤ 6 months	24	53,662.59	11,013.98	3,717.98	68,394.55	2.36	2,901,941.86	2,970,336.41	1.56	58.27
from > 6 to < 12 months	29	118,481.39	25,419.19	11,120.91	155,021.49	5.35	3,430,028.71	3,585,050.20	1.88	61.58
from ≥ 12 to < 18 months	29	158,710.72	48,348.05	16,208.81	223,267.58	7.71	3,464,441.98	3,687,709.56	1.93	64.05
from ≥ 18 to < 24 months	23	164,713.70	78,390.52	29,617.76	272,721.98	9.42	2,693,927.14	2,966,649.12	1.55	71.25
from ≥ 2 years	62	949,816.29	293,104.52	107,703.25	1,350,624.06	46.64	7,537,555.22	8,888,179.28	4.66	77.07
Subtotal	1,599	2,099,694.11	627,833.18	168,489.19	2,896,016.48	100.00	187,909,148.17	190,805,164.65	100.00	61.91
<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	1,599	2,099,694.11	627,833.18	168,489.19	2,896,016.48		187,909,148.17	190,805,164.65		61.91