

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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
AIAP 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	95,510.75 3,448,415,628.75 95.51%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.3840% 01/26/2015 95.765445 Gross 75.654702 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (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	0.4840% 01/26/2015 126.377778 Gross 99.838445 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(sf) BBB-(sf) BBB-(sf)	BB(sf) BBB-(sf) BBB-(sf)
Total		4,187,915,628.75	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	10.59	9.39	8.39	7.55	6.84	6.24	5.72	5.27
		Final Maturity	Years	05/22/2025	03/11/2024	03/12/2023	05/10/2022	08/24/2021	01/16/2021	07/11/2020	01/31/2020
			Date	22.76	21.27	19.51	18.01	16.76	15.51	14.51	13.51
	Without optional redemption *	Average life	Years	07/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	04/24/2029	04/24/2028
		Final Maturity	Years	10.59	9.39	8.39	7.55	6.84	6.24	5.72	5.27
			Date	05/22/2025	03/11/2024	03/12/2023	05/10/2022	08/24/2021	01/16/2021	07/11/2020	01/31/2020
Series B	With optional redemption *	Average life	Years	22.76	21.27	19.51	18.01	16.76	15.51	14.51	13.51
		Final Maturity	Years	07/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	04/24/2029	04/24/2028
			Date	25.90	24.16	22.48	20.98	19.68	18.27	17.06	16.03
	Without optional redemption *	Average life	Years	09/10/2040	12/16/2038	04/12/2037	10/13/2035	06/22/2034	01/26/2033	11/09/2031	10/30/2030
		Final Maturity	Years	26.77	25.02	23.27	21.76	20.51	19.01	17.76	16.76
			Date	07/24/2041	10/24/2039	01/24/2038	07/24/2036	04/24/2035	10/24/2033	07/24/2032	07/24/2031

* 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	82.34%	3,448,415,628.75	22.85%	83.00%	3,610,500,000.00	22.00%	
Series B	17.66%	739,500,000.00	5.19%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		4,187,915,628.75			4,350,000,000.00		
Reserve Fund	5.19%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	244,573,899.73	0.000%	
Servicer ppal collect not yet credited	11,302,021.06		
Servicer ints collect not yet credited	4,631,051.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.184%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		260,558.17	0.184%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,459	30,823	
Principal			
Principal outstanding	4,153,159,269.09	4,350,000,818.47	
Average loan	136,352.45	141,128.40	
Minimum	1,164.79	1,593.73	
Maximum	1,093,864.25	1,131,547.05	
Interest rate			
Weighted average (wac)	1.46%	1.55%	
Minimum	0.56%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	323	334	
Minimum	02/28/2015	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.78%	98.48%	
Mortgage Market: Banks	0.22%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	0.95%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.77	0.02
10.01 - 20%	0.07	15.99	0.06
20.01 - 30%	0.33	26.59	0.22
30.01 - 40%	1.33	35.63	1.06
40.01 - 50%	2.97	46.07	2.08
50.01 - 60%	14.43	56.58	9.07
60.01 - 70%	34.85	65.25	32.74
70.01 - 80%	30.45	74.09	34.75
80.01 - 90%	11.91	84.34	14.27
90.01 - 100%	3.60	92.97	5.73
100.01 - 110%	0.01	107.06	
110.01 - 120%	0.00	113.08	
120.01 - 130%	0.00	121.97	
Weighted average (WALT)	68.92		71.00
Minimum	0.51		0.74
Maximum	1,176.08		99.42

Additional information

BBVA RMBS 12 Fondo de Titulización de Activos



Brief report

Date: 11/30/2014
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.08%	0.07%	0.07%	0.07%
Annual Percentage Rate (CPR)	1.00%	0.99%	0.82%	0.80%	0.80%

Geographic distribution		
	Current	At constitution date
Andalucia	20.13%	20.17%
Aragon	1.97%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.39%	3.37%
Canary Islands	5.04%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.13%	4.14%
Castilla-Leon	4.08%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.56%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.48%	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	2,736	1,045,470.96	542,258.00	776.02	1,588,504.98	75.89	362,130,551.84	363,719,056.82	91.90	67.28
from > 1 to ≤ 2 months	149	159,361.05	80,820.46	0.00	240,181.51	11.47	22,080,289.99	22,320,471.50	5.64	67.01
from > 2 to ≤ 3 months	18	23,323.00	15,865.09	0.00	39,188.09	1.87	2,604,676.27	2,643,864.36	0.67	68.32
from > 3 to ≤ 6 months	27	50,886.20	26,041.17	6,996.50	83,923.87	4.01	3,424,063.99	3,507,987.86	0.89	69.34
from > 6 to < 12 months	23	65,828.96	42,947.75	21,204.61	129,981.32	6.21	3,242,781.85	3,372,763.17	0.85	74.33
from ≥ 12 to < 18 months	2	7,081.82	2,861.08	1,520.80	11,463.70	0.55	186,578.24	198,041.94	0.05	67.82
Subtotal	2,955	1,351,951.99	710,793.55	30,497.93	2,093,243.47	100.00	393,668,942.18	395,762,185.65	100.00	67.35
<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	2,955	1,351,951.99	710,793.55	30,497.93	2,093,243.47		393,668,942.18	395,762,185.65		67.35