

Brief report

Date: 05/31/2017
 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
 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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
Series A	ES0308935008	12/09/2013	79,385.18	100,000.00	Floating	0.0000%	04/24/2057		A(sf)	A(low)
		36,105	2,866,201,923.90	3,610,500,000.00	3-M Euribor+0.300%	07/24/2017	Quarterly	"Pass-Through"	A-(sf)	(sf)
			79.39%		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	Secutorial		A-(sf)
						0.000000 Net				
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.0680%	04/24/2057		BB(h)	BB(sf)
		7,395	739,500,000.00	739,500,000.00	3-M Euribor+0.400%	07/24/2017	Quarterly	"Pass-Through"	(sf)	BBB-(sf)
			100.00%		24.Jan/Apr/Jul/Oct	17.188889 Gross	24.Jan/Apr/Jul/Oct	Secutorial		BBB+sf
						13.923000 Net				
Total			3,605,701,923.90	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	9.02	8.07	7.26	6.58	6.00	5.50	5.08	4.70	
		Final Maturity	04/30/2026	05/16/2025	07/26/2024	11/21/2023	04/23/2023	10/24/2022	05/20/2022	01/04/2022	
	Without optional redemption *	Average life	19.77	18.26	16.76	15.51	14.51	13.51	12.51	11.76	
		Final Maturity	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	01/24/2029	
Series B	With optional redemption *	Average life	9.02	8.07	7.26	6.58	6.00	5.50	5.08	4.70	
		Final Maturity	04/30/2026	05/16/2025	07/26/2024	11/21/2023	04/23/2023	10/24/2022	05/20/2022	01/04/2022	
	Without optional redemption *	Average life	19.77	18.26	16.76	15.51	14.51	13.51	12.51	11.76	
		Final Maturity	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	01/24/2029	
Series B	With optional redemption *	Average life	22.67	21.17	19.73	18.46	17.23	16.06	15.06	14.11	
		Final Maturity	12/19/2039	06/21/2038	01/09/2037	10/04/2035	07/14/2034	05/10/2033	05/13/2032	05/29/2031	
	Without optional redemption *	Average life	23.52	22.01	20.52	19.26	18.01	16.76	15.76	14.76	
		Final Maturity	10/24/2040	04/24/2039	10/24/2037	07/24/2036	04/24/2035	01/24/2034	01/24/2033	01/24/2032	
Series B	With optional redemption *	Average life	25.19	23.88	22.60	21.36	20.19	19.07	18.03	17.05	
		Final Maturity	06/25/2042	03/05/2041	11/24/2039	08/29/2038	06/25/2037	05/15/2036	04/30/2035	05/08/2034	
	Without optional redemption *	Average life	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
		Final Maturity	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	79.49%	2,866,201,923.90	26.54%	83.00%	3,610,500,000.00	22.00%
Series B	20.51%	739,500,000.00	6.03%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,605,701,923.90			4,350,000,000.00	
Reserve Fund	6.03%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	245,064,823.23	0.000%	
Servicer ppal collect not yet credited	12,173,088.31		
Servicer ints collect not yet credited	2,330,472.28		
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	28,975	30,823	
Principal			
Principal outstanding	3,577,035,655.15	4,350,000,818.47	
Average loan	123,452.48	141,128.40	
Minimum	493.48	1,593.73	
Maximum	1,022,801.76	1,131,547.05	
Interest rate			
Weighted average (wac)	0.86%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	295	334	
Minimum	06/30/2017	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
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	1.08%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	7.00	0.02
10.01 - 20%	0.17	16.44	0.06
20.01 - 30%	0.89	26.26	0.22
30.01 - 40%	2.58	35.71	1.06
40.01 - 50%	7.61	46.08	2.08
50.01 - 60%	26.66	55.61	9.07
60.01 - 70%	35.92	65.01	32.74
70.01 - 80%	18.33	74.21	34.75
80.01 - 90%	6.90	84.02	14.27
90.01 - 100%	0.78	92.08	5.73
100.01 - 110%	0.01	104.60	
110.01 - 120%	0.03	117.68	
120.01 - 130%	0.04	127.05	
Weighted average (WALTV)	63.22		71.00
Minimum	0.30		0.74
Maximum	1,109.72		99.42

BBVA RMBS 12 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.16%	0.15%	0.11%
Annual Percentage Rate (CPR)	2.17%	2.01%	1.95%	1.83%	1.36%

Geographic distribution

	Current	At constitution date
Andalucía	20.22%	20.17%
Aragón	1.97%	1.99%
Asturias	2.00%	2.02%
Balearic Islands	2.62%	2.69%
Basque Country	3.29%	3.37%
Canary Islands	5.09%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.18%	4.14%
Castilla-León	4.07%	4.10%
Catalonia	16.05%	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	0.64%	0.65%
Valencia	11.57%	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	1,377	556,762.90	151,478.64	60.24	708,301.78	24.45	160,162,639.68	160,870,941.46	80.26	61.46
from > 1 to ≤ 2 months	118	125,897.02	34,837.62	0.00	160,734.64	5.55	15,099,170.41	15,259,905.05	7.61	63.28
from > 2 to ≤ 3 months	8	9,057.55	2,094.98	1,164.79	12,317.32	0.43	910,197.90	922,515.22	0.46	62.68
from > 3 to ≤ 6 months	38	79,304.48	18,771.42	6,483.48	104,559.38	3.61	4,461,099.34	4,565,658.72	2.28	59.43
from > 6 to < 12 months	27	114,379.06	31,346.09	10,328.36	156,053.51	5.39	3,306,292.76	3,462,346.27	1.73	62.29
from ≥ 12 to < 18 months	33	180,175.12	64,152.78	17,501.99	261,829.89	9.04	4,196,200.99	4,458,030.88	2.22	65.99
from ≥ 18 to < 24 months	22	164,700.70	73,072.02	31,030.70	268,803.42	9.28	2,459,553.89	2,728,357.31	1.36	69.52
from ≥ 2 years	58	878,604.39	258,183.38	87,556.69	1,224,344.46	42.26	6,956,261.40	8,180,605.86	4.08	71.96
Subtotal	1,681	2,108,881.22	633,936.93	154,126.25	2,896,944.40	100.00	197,551,416.37	200,448,360.77	100.00	62.13
<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	1,681	2,108,881.22	633,936.93	154,126.25	2,896,944.40		197,551,416.37	200,448,360.77		62.13

Additional information