

Brief report

Date: 08/31/2017  
 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 Subscriber  
 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)				Next		Current	Original
Series A	ES0308935008	12/09/2013	77,631.50	100,000.00	Floating	0.0000%	04/24/2057		A(sf)	A(low)
		36,105	2,802,885,307.50	3,610,500,000.00	3-M Euribor+0.300%	10/24/2017	Quarterly	"Pass-Through"	A-(sf)	(sf)
			77.63%		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%	10/24/2017	Quarterly	"Pass-Through"	(sf)	BBB-(sf)
			100.00%		24.Jan/Apr/Jul/Oct	17.377778 Gross	24.Jan/Apr/Jul/Oct	Secutorial		BBB+sf
						14.076000 Net				
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)											
		% 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	Years	8.88	7.94	7.16	6.49	5.92	5.44	5.01	4.65
		Date	06/08/2026	07/01/2025	09/17/2024	01/18/2024	06/24/2023	12/28/2022	07/28/2022	03/16/2022	
	Final Maturity	Years	19.52	18.01	16.52	15.26	14.26	13.26	12.26	11.51	11.51
	Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	10/24/2029	01/24/2029	
Without optional redemption *	Average life	Years	8.88	7.94	7.16	6.49	5.92	5.44	5.01	4.65	
	Date	06/08/2026	07/01/2025	09/17/2024	01/18/2024	06/24/2023	12/28/2022	07/28/2022	03/16/2022		
Final Maturity	Years	19.52	18.01	16.52	15.26	14.26	13.26	12.26	11.51	11.51	
Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	10/24/2029	01/24/2029		
Series B	With optional redemption *	Average life	Years	22.39	20.76	19.47	18.21	16.99	15.97	14.84	14.03
		Date	12/09/2039	04/23/2038	01/05/2037	10/03/2035	07/16/2034	07/07/2033	05/20/2032	07/31/2031	
	Final Maturity	Years	23.27	21.52	20.27	19.01	17.76	16.76	15.52	14.76	14.76
	Date	10/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	01/24/2033	04/24/2032		
Without optional redemption *	Average life	Years	24.89	23.60	22.33	21.11	19.95	18.85	17.82	16.86	
	Date	06/06/2042	02/20/2041	11/16/2039	08/27/2038	06/29/2037	05/25/2036	05/15/2035	05/28/2034		
Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	
Date	04/24/2053	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	% 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	239,513,917.57	0.000%	
Servicer ppal collect not yet credited	12,264,453.63		
Servicer ints collect not yet credited	2,174,270.67		
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	28,817	30,823	
Principal			
Principal outstanding	3,519,341,946.67	4,350,000,818.47	
Average loan	122,127.28	141,128.40	
Minimum	1,020.52	1,593.73	
Maximum	1,015,364.90	1,131,547.05	
Interest rate			
Weighted average (wac)	0.81%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	292	334	
Minimum	11/30/2017	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	% LTV
0.01 - 10%	0.04	6.89	0.02
10.01 - 20%	0.18	16.20	0.06
20.01 - 30%	0.99	26.21	0.22
30.01 - 40%	2.71	35.69	1.06
40.01 - 50%	8.33	46.02	2.08
50.01 - 60%	27.73	55.53	9.07
60.01 - 70%	35.47	64.98	32.74
70.01 - 80%	17.35	74.26	34.75
80.01 - 90%	6.40	83.98	14.27
90.01 - 100%	0.65	91.95	5.73
100.01 - 110%	0.01	104.00	
110.01 - 120%	0.04	115.83	
120.01 - 130%	0.04	126.16	
Weighted average (WALTV)	62.66		71.00
Minimum	0.47		0.74
Maximum	1,102.65		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)	0.13%	0.16%	0.17%	0.16%	0.12%
Annual Percentage Rate (CPR)	1.56%	1.95%	2.00%	1.90%	1.40%

Geographic distribution		
	Current	At constitution date
Andalucía	20.23%	20.17%
Aragón	1.96%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.62%	2.69%
Basque Country	3.26%	3.37%
Canary Islands	5.09%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.18%	4.14%
Castilla-León	4.06%	4.10%
Catalonia	16.08%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.46%	16.54%
Melilla	0.68%	0.67%
Murcia	2.86%	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	1,347	556,366.86	139,888.25	120.48	696,375.59	23.15	156,957,670.24	157,654,045.83	81.08	61.15
from > 1 to ≤ 2 months	113	113,364.64	29,450.93	0.00	142,815.57	4.75	13,266,939.13	13,409,754.70	6.90	60.98
from > 2 to ≤ 3 months	5	3,590.16	823.48	0.00	4,413.64	0.15	306,292.48	310,706.12	0.16	46.85
from > 3 to ≤ 6 months	23	48,329.54	10,358.51	2,929.31	61,617.36	2.05	2,721,912.74	2,783,530.10	1.43	60.84
from > 6 to < 12 months	36	124,735.68	30,451.34	11,378.17	166,565.19	5.54	4,170,242.86	4,336,808.05	2.23	60.48
from ≥ 12 to < 18 months	27	170,864.87	45,657.12	15,623.49	232,145.48	7.72	3,155,526.39	3,387,671.87	1.74	61.23
from ≥ 18 to < 24 months	24	177,163.75	87,667.03	30,141.11	294,971.89	9.81	3,041,492.18	3,336,464.07	1.72	75.41
from ≥ 2 years	65	992,903.37	304,634.80	111,212.70	1,408,750.87	46.84	7,804,539.12	9,213,289.99	4.74	77.17
Subtotal	1,640	2,187,318.87	648,931.46	171,405.26	3,007,655.59	100.00	191,424,615.14	194,432,270.73	100.00	61.90
<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	1,640	2,187,318.87	648,931.46	171,405.26	3,007,655.59		191,424,615.14	194,432,270.73		61.90

### Additional information