

Brief report

Date: 09/30/2017  
 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)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)			
Series A	ES0308935008	12/09/2013	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" Secutorial	A(sf) A-(sf)	A(low) (sf) A-(sf)
Series B	ES0308935016	12/09/2013	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" Secutorial	BB(h) 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)											
		% 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	8.82	7.90	7.12	6.47	5.91	5.43	5.01	4.65
		Final Maturity	Years	05/16/2026	06/14/2025	09/04/2024	01/09/2024	06/19/2023	12/26/2022	07/28/2022	03/18/2022
	Without optional redemption *	Average life	Years	8.82	7.90	7.12	6.47	5.91	5.43	5.01	4.65
		Final Maturity	Years	10/24/2036	04/24/2035	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	Years	22.34	20.72	19.42	18.17	16.95	15.93	14.95	14.00
		Final Maturity	Years	11/20/2039	04/06/2038	12/20/2036	09/18/2035	07/03/2034	06/25/2033	07/01/2032	07/21/2031
	Without optional redemption *	Average life	Years	24.79	23.50	22.24	21.02	19.87	18.78	17.75	16.80
		Final Maturity	Years	05/03/2042	01/17/2041	10/14/2039	07/27/2038	06/01/2037	04/29/2036	04/21/2035	05/07/2034
				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	79.12%	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	260,360,475.80	0.000%	
Servicer ppal collect not yet credited	12,095,314.33		
Servicer ints collect not yet credited	2,169,269.34		
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	28,772	30,823	
Principal			
Principal outstanding	3,501,136,845.25	4,350,000,818.47	
Average loan	121,685.56	141,128.40	
Minimum	680.90	1,593.73	
Maximum	1,012,878.03	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)	291	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)	98.93%	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	6.85	0.02	6.85
10.01 - 20%	0.19	16.17	0.06	16.14
20.01 - 30%	1.01	26.10	0.22	26.55
30.01 - 40%	2.80	35.67	1.06	35.65
40.01 - 50%	8.59	46.03	2.08	45.72
50.01 - 60%	28.06	55.52	9.07	56.59
60.01 - 70%	35.25	64.97	32.74	65.24
70.01 - 80%	17.00	74.27	34.75	74.12
80.01 - 90%	6.28	83.92	14.27	84.04
90.01 - 100%	0.63	92.01	5.73	93.51
100.01 - 110%	0.02	104.18		
110.01 - 120%	0.04	115.44		
120.01 - 130%	0.05	125.46		
Weighted average (WALTV)	62.48		71.00	
Minimum	0.39		0.74	
Maximum	1,100.29		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)	0.14%	0.14%	0.16%	0.16%	0.12%
Annual Percentage Rate (CPR)	1.63%	1.71%	1.92%	1.93%	1.41%

### Geographic distribution

	Current	At constitution date
Andalucía	20.25%	20.17%
Aragón	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.63%	2.69%
Basque Country	3.27%	3.37%
Canary Islands	5.09%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.19%	4.14%
Castilla-León	4.07%	4.10%
Catalonia	16.04%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.46%	16.54%
Melilla	0.68%	0.67%
Murcia	2.85%	2.83%
Navarra	0.63%	0.65%
Valencia	11.59%	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	1,040	444,676.86	113,856.79	120.48	558,654.13	19.03	122,129,919.92	122,688,574.05	76.65	60.63
from > 1 to ≤ 2 months	107	106,559.70	28,914.99	0.00	135,474.69	4.62	12,259,309.88	12,394,784.57	7.74	61.61
from > 2 to ≤ 3 months	16	22,837.47	3,974.81	0.00	26,812.28	0.91	1,890,109.80	1,916,922.08	1.20	59.74
from > 3 to ≤ 6 months	23	46,548.87	11,217.95	4,469.11	62,235.93	2.12	2,633,064.10	2,695,300.03	1.68	59.25
from > 6 to < 12 months	36	122,986.21	26,977.08	10,846.56	160,809.85	5.48	3,898,804.66	4,059,614.51	2.54	61.03
from ≥ 12 to < 18 months	28	177,998.02	53,182.69	15,949.73	247,130.44	8.42	3,540,364.92	3,787,495.36	2.37	63.91
from ≥ 18 to < 24 months	25	202,365.63	75,369.92	29,145.78	306,881.33	10.45	3,047,891.09	3,354,772.42	2.10	72.13
from ≥ 2 years	65	1,005,509.64	321,982.66	109,812.75	1,437,305.05	48.97	7,719,962.87	9,157,267.92	5.72	77.70
Subtotal	1,340	2,129,482.40	635,476.89	170,344.41	2,935,303.70	100.00	157,119,427.24	160,054,730.94	100.00	61.74
<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	1,340	2,129,482.40	635,476.89	170,344.41	2,935,303.70		157,119,427.24	160,054,730.94		61.74

#### Additional information