

Brief report

Date: 10/31/2017
 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 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	76,137.64 2,748,949,492.20 76.14%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 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 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	0.0710% 01/24/2018 18.144444 Gross 14.697000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	BB(h) BBB+sf	BB(sf) BBB-(sf)
Total		3,488,449,492.20	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	8.76	7.83	7.05	6.39	5.82	5.34	4.92	4.55
		Final Maturity	Years	07/26/2026	08/21/2025	11/09/2024	03/12/2024	08/19/2023	02/23/2023	09/23/2022	05/13/2022
		Final Maturity	Years	19.27	17.76	16.26	15.01	14.01	13.01	12.01	11.26
		Final Maturity	Years	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	Years	8.76	7.83	7.05	6.39	5.82	5.34	4.92	4.55
		Final Maturity	Years	07/26/2026	08/21/2025	11/09/2024	03/12/2024	08/19/2023	02/23/2023	09/23/2022	05/13/2022
		Final Maturity	Years	19.27	17.76	16.26	15.01	14.01	13.01	12.01	11.26
		Final Maturity	Years	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	Years	22.13	20.51	19.22	17.96	16.75	15.73	14.75	13.80
		Final Maturity	Years	12/06/2039	04/21/2038	01/06/2037	10/06/2035	07/20/2034	07/13/2033	07/20/2032	08/09/2031
		Final Maturity	Years	23.02	21.27	20.01	18.76	17.51	16.51	15.51	14.51
		Final Maturity	Years	10/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033	04/24/2032
Series B	Without optional redemption *	Average life	Years	24.62	23.33	22.08	20.87	19.72	18.63	17.61	16.65
		Final Maturity	Years	05/31/2042	02/17/2041	11/16/2039	08/31/2038	07/07/2037	06/05/2036	05/30/2035	06/15/2034
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
		Final Maturity	Years	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	78.80%	2,748,949,492.20	27.43%	83.00%	3,610,500,000.00	22.00%
Series B	21.20%	739,500,000.00	6.23%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,488,449,492.20			4,350,000,000.00	
Reserve Fund	6.23%	217,500,000.00	5.00%		217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,214,029.11	0.000%	
Servicer ppal collect not yet credited	12,023,478.50		
Servicer ints collect not yet credited	2,103,524.22		
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	28,721	30,823	
Principal			
Principal outstanding	3,482,297,463.94	4,350,000,818.47	
Average loan	121,245.69	141,128.40	
Minimum	340.73	1,593.73	
Maximum	1,010,390.91	1,131,547.05	
Interest rate			
Weighted average (wac)	0.80%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	290	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	% LTV
0.01 - 10%	0.04	6.98	0.02
10.01 - 20%	0.20	16.15	0.06
20.01 - 30%	1.03	26.00	0.22
30.01 - 40%	2.86	35.63	1.06
40.01 - 50%	8.86	46.01	2.08
50.01 - 60%	28.31	55.48	9.07
60.01 - 70%	35.02	64.94	32.74
70.01 - 80%	16.75	74.25	34.75
80.01 - 90%	6.13	83.85	14.27
90.01 - 100%	0.62	91.91	5.73
100.01 - 110%	0.03	102.68	
110.01 - 120%	0.04	115.05	
120.01 - 130%	0.05	125.86	
Weighted average (WALTV)	62.32		71.00
Minimum	0.19		0.74
Maximum	1,097.90		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)	0.15%	0.15%	0.17%	0.16%	0.12%
Annual Percentage Rate (CPR)	1.83%	1.73%	1.98%	1.94%	1.42%

Geographic distribution

	Current	At constitution date
Andalucia	20.27%	20.17%
Aragon	1.95%	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	4.19%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.44%	16.54%
Melilla	0.68%	0.67%
Murcia	2.86%	2.83%
Navarra	0.62%	0.65%
Valencia	11.60%	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	1,250	515,235.18	130,718.44	606.81	646,560.43	21.58	146,394,190.11	147,040,750.54	80.98	61.33
from > 1 to ≤ 2 months	85	86,319.68	25,977.16	0.00	112,296.84	3.75	9,834,044.30	9,946,341.14	5.48	63.31
from > 2 to ≤ 3 months	14	17,579.92	5,340.19	0.00	22,920.11	0.76	1,763,500.23	1,786,420.34	0.98	59.96
from > 3 to ≤ 6 months	25	43,416.49	10,112.96	5,841.49	59,370.94	1.98	2,562,575.04	2,621,945.98	1.44	60.00
from > 6 to < 12 months	35	128,586.24	24,899.73	8,861.59	162,347.56	5.42	4,086,246.56	4,248,594.12	2.34	61.42
from ≥ 12 to < 18 months	29	178,722.18	54,475.18	16,998.96	250,196.32	8.35	3,221,175.35	3,471,371.67	1.91	65.97
from ≥ 18 to < 24 months	22	173,324.30	66,430.93	18,809.84	258,565.07	8.63	3,098,782.18	3,357,347.25	1.85	72.12
from ≥ 2 years	67	1,037,312.35	325,761.40	121,096.76	1,484,170.51	49.53	7,620,863.96	9,105,034.47	5.01	76.74
Subtotal	1,527	2,180,496.34	643,715.99	172,215.45	2,996,427.78	100.00	178,581,377.73	181,577,805.51	100.00	62.29
<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	1,527	2,180,496.34	643,715.99	172,215.45	2,996,427.78		178,581,377.73	181,577,805.51		62.29

Additional information