

Brief report

Date: 12/31/2017
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
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)
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
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	8.65	7.76	7.00	6.36	5.81	5.34	4.94	4.59
		Final Maturity	Years	06/17/2026	07/24/2025	10/21/2024	03/02/2024	08/15/2023	02/25/2023	09/30/2022	05/25/2022
	Without optional redemption *	Average life	Years	19.01	17.51	16.26	15.01	14.01	13.01	12.01	11.26
		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	8.65	7.76	7.00	6.36	5.81	5.34	4.94	4.59
		Final Maturity	Years	06/17/2026	07/24/2025	10/21/2024	03/02/2024	08/15/2023	02/25/2023	09/30/2022	05/25/2022
	Without optional redemption *	Average life	Years	19.01	17.51	16.26	15.01	14.01	13.01	12.01	11.26
		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

* 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	270,469,390.05	0.000%	
Servicer ppal collect not yet credited	13,371,160.95		
Servicer ints collect not yet credited	2,001,644.90		
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	28,586	30,823	
Principal			
Principal outstanding	3,436,083,008.47	4,350,000,818.47	
Average loan	120,201.60	141,128.40	
Minimum	134.42	1,593.73	
Maximum	1,005,415.91	1,131,547.05	
Interest rate			
Weighted average (wac)	0.75%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	288	334	
Minimum	01/31/2018	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)	98.95%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.05%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.04	6.89	0.02
10.01 - 20%	0.22	16.25	0.06
20.01 - 30%	1.12	26.01	0.22
30.01 - 40%	3.05	35.67	1.06
40.01 - 50%	9.45	46.02	2.08
50.01 - 60%	28.86	55.42	9.07
60.01 - 70%	34.48	64.88	32.74
70.01 - 80%	16.20	74.21	34.75
80.01 - 90%	5.83	83.74	14.27
90.01 - 100%	0.57	91.85	5.73
100.01 - 110%	0.03	102.03	
110.01 - 120%	0.05	114.54	
120.01 - 130%	0.05	125.53	
Weighted average (WALTV)	61.89		71.00
Minimum	0.13		0.74
Maximum	1,093.12		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)	0.28%	0.23%	0.19%	0.18%	0.13%
Annual Percentage Rate (CPR)	3.30%	2.71%	2.25%	2.09%	1.50%

Geographic distribution

	Current	At constitution date
Andalucía	20.30%	20.17%
Aragón	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.61%	2.69%
Basque Country	3.28%	3.37%
Canary Islands	5.10%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.20%	4.14%
Castilla-León	4.06%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.54%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.40%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.63%	0.65%
Valencia	11.62%	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	1,409	582,706.55	139,924.68	223.46	722,854.69	22.78	165,437,555.48	166,160,410.17	81.02	60.70
from > 1 to ≤ 2 months	125	125,714.16	34,510.49	29.70	160,254.35	5.05	14,874,207.19	15,034,461.54	7.33	62.82
from > 2 to ≤ 3 months	17	19,393.25	7,427.92	1,297.70	28,118.87	0.89	2,030,208.13	2,058,327.00	1.00	60.21
from > 3 to ≤ 6 months	25	48,888.90	13,471.25	7,247.72	69,607.87	2.19	2,612,891.55	2,682,499.42	1.31	62.16
from > 6 to < 12 months	24	82,030.63	18,631.28	5,097.01	105,758.92	3.33	2,470,255.53	2,576,014.45	1.26	59.62
from ≥ 12 to < 18 months	24	154,416.14	38,502.07	11,661.37	204,579.58	6.45	2,913,672.78	3,118,252.36	1.52	66.49
from ≥ 18 to < 24 months	27	204,925.76	75,975.52	19,691.69	300,592.97	9.47	3,276,838.64	3,577,431.61	1.74	66.11
from ≥ 2 years	73	1,123,532.19	330,454.84	127,693.86	1,581,680.89	49.84	8,293,500.94	9,875,181.83	4.82	77.51
Subtotal	1,724	2,341,607.58	658,898.05	172,942.51	3,173,448.14	100.00	201,909,130.24	205,082,578.38	100.00	61.67
<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	1,724	2,341,607.58	658,898.05	172,942.51	3,173,448.14		201,909,130.24	205,082,578.38		61.67

Additional information