

Brief report

Date: 02/28/2018
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original					Current	Original
Series A	ES0308935008	12/09/2013	36,105	74,292.61 2,682,334,684.05 74.29%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2018 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	0.0720% 04/24/2018 18.000000 Gross 14.580000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	BB(h) BBB+sf	BB(sf) BBB-(sf)
Total				3,421,834,684.05	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	8.59	7.69	6.94	6.30	5.75	5.28	4.88	4.52
		Final Maturity	Years	08/24/2026	10/01/2025	12/30/2024	05/10/2024	10/24/2023	05/06/2023	12/09/2022	08/02/2022
	Without optional redemption *	Average life	Years	8.59	7.69	6.94	6.30	5.75	5.28	4.88	4.52
		Final Maturity	Years	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	01/24/2030	04/24/2029
Series B	With optional redemption *	Average life	Years	21.69	20.23	18.95	17.70	16.50	15.49	14.52	13.58
		Final Maturity	Years	09/28/2039	04/11/2038	12/30/2036	10/03/2035	07/22/2034	07/18/2033	07/28/2032	08/21/2031
	Without optional redemption *	Average life	Years	21.69	20.23	18.95	17.70	16.50	15.49	14.52	13.58
		Final Maturity	Years	07/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033	04/24/2032
		Average life	Years	24.28	23.02	21.78	20.60	19.47	18.40	17.40	16.47
		Final Maturity	Years	05/01/2042	01/25/2041	11/01/2039	08/24/2038	07/08/2037	06/14/2036	06/14/2035	07/08/2034
		Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		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	
Series A	78.39%	2,682,334,684.05	27.97%	83.00%	3,610,500,000.00	22.00%
Series B	21.61%	739,500,000.00	6.36%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,421,834,684.05			4,350,000,000.00	
Reserve Fund	6.36%	217,500,000.00	5.00%		217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	242,446,253.16	0.000%	
Servicer ppal collect not yet credited	11,803,982.93		
Servicer ints collect not yet credited	1,910,296.00		
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	28,472	30,823	
Principal			
Principal outstanding	3,397,652,702.94	4,350,000,818.47	
Average loan	119,333.12	141,128.40	
Minimum	510.40	1,593.73	
Maximum	1,000,388.74	1,131,547.05	
Interest rate			
Weighted average (wac)	0.73%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	287	334	
Minimum	03/31/2018	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	6.85	0.02
10.01 - 20%	0.24	16.34	0.06
20.01 - 30%	1.19	26.11	0.22
30.01 - 40%	3.16	35.67	1.06
40.01 - 50%	10.11	46.04	2.08
50.01 - 60%	29.32	55.41	9.07
60.01 - 70%	34.01	64.85	32.74
70.01 - 80%	15.64	74.17	34.75
80.01 - 90%	5.58	83.62	14.27
90.01 - 100%	0.51	91.78	5.73
100.01 - 110%	0.02	103.42	
110.01 - 120%	0.05	113.97	
120.01 - 130%	0.06	125.15	
Weighted average (WALTV)	61.51		71.00
Minimum	0.27		0.74
Maximum	1,088.33		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)	0.19%	0.23%	0.21%	0.19%	0.13%
Annual Percentage Rate (CPR)	2.21%	2.68%	2.45%	2.25%	1.53%

Geographic distribution

	Current	At constitution date
Andalucía	20.30%	20.17%
Aragón	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.60%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.10%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.21%	4.14%
Castilla-León	4.05%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.40%	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	1,477	597,932.54	147,982.62	368.00	746,283.16	22.47	170,723,942.34	171,470,225.50	81.89	61.28
from > 1 to ≤ 2 months	109	119,306.82	27,615.69	0.00	146,922.51	4.42	13,448,442.70	13,595,365.21	6.49	59.27
from > 2 to ≤ 3 months	11	14,820.04	3,045.93	0.00	17,865.97	0.54	1,248,500.38	1,266,366.35	0.60	60.49
from > 3 to ≤ 6 months	22	33,054.57	10,818.94	3,788.02	47,661.53	1.44	2,029,401.02	2,077,062.55	0.99	60.87
from > 6 to < 12 months	31	105,269.15	25,629.21	14,248.02	145,146.38	4.37	3,395,064.68	3,540,211.06	1.69	61.15
from ≥ 12 to < 18 months	32	181,598.72	38,437.17	28,828.65	248,864.54	7.49	3,695,609.61	3,944,474.15	1.88	65.25
from ≥ 18 to < 24 months	22	204,193.69	52,330.60	19,309.49	275,833.78	8.31	2,651,331.96	2,927,165.74	1.40	64.14
from ≥ 2 years	77	1,202,278.49	374,801.86	115,406.89	1,692,487.24	50.96	8,865,110.97	10,557,598.21	5.04	79.35
Subtotal	1,781	2,458,454.02	680,662.02	181,949.07	3,321,065.11	100.00	206,057,403.66	209,378,468.77	100.00	61.95
<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	1,781	2,458,454.02	680,662.02	181,949.07	3,321,065.11		206,057,403.66	209,378,468.77		61.95

Additional information