

Brief report

Date: 03/31/2018
 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	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	74,292.61	100,000.00	Floating	0.0000%	04/24/2018	04/24/2018	A(sf)
		36,105	2,682,334,684.05	3,610,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A-(sf)
			74.29%		24.Jan/Apr/Jul/Oct	0.000000 Net	24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.0720%	04/24/2018	04/24/2018	BB(h)
		7,395	739,500,000.00	739,500,000.00	3-M Euribor+0.400%	18.000000 Gross	Quarterly	"Pass-Through"	BBB-(sf)
			100.00%		24.Jan/Apr/Jul/Oct	14.580000 Net	24.Jan/Apr/Jul/Oct	Secutorial	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)																						
Series	Option	CPR	Average life		Final Maturity		0.08		0.17		0.25		0.34		0.42		0.51		0.60		0.69	
			Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date
Series A	With optional redemption *	% Monthly CPR (SMM)	0.08		0.17		0.25		0.34		0.42		0.51		0.60		0.69					
			% Annual equivalent CPR		1.00		2.00		3.00		4.00		5.00		6.00		7.00		8.00			
	Without optional redemption *	% Monthly CPR (SMM)	0.08		0.17		0.25		0.34		0.42		0.51		0.60		0.69					
			% Annual equivalent CPR		1.00		2.00		3.00		4.00		5.00		6.00		7.00		8.00			

* 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	% CE	At issue date	% CE	
Series A	78.39%	2,682,334,684.05	27.97%	83.00%	3,610,500,000.00
Series B	21.61%	739,500,000.00	6.36%	17.00%	739,500,000.00
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	263,772,282.33	0.000%	
Servicer ppal collect not yet credited	11,703,040.46		
Servicer ints collect not yet credited	1,862,129.74		
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	28,410	30,823	
Principal			
Principal outstanding	3,378,398,183.68	4,350,000,818.47	
Average loan	118,915.81	141,128.40	
Minimum	256.33	1,593.73	
Maximum	997,874.96	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)	286	334	
Minimum	04/30/2018	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	6.76	0.02
10.01 - 20%	0.26	16.40	0.06
20.01 - 30%	1.20	26.14	0.22
30.01 - 40%	3.23	35.66	1.06
40.01 - 50%	10.44	46.05	2.08
50.01 - 60%	29.47	55.39	9.07
60.01 - 70%	33.80	64.83	32.74
70.01 - 80%	15.51	74.20	34.75
80.01 - 90%	5.38	83.68	14.27
90.01 - 100%	0.45	91.83	5.73
100.01 - 110%	0.02	103.11	
110.01 - 120%	0.04	113.71	
120.01 - 130%	0.05	125.01	
Weighted average (WALTV)	61.34	71.00	
Minimum	0.24	0.74	
Maximum	1,085.93	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)	0.17%	0.19%	0.21%	0.19%	0.13%
Annual Percentage Rate (CPR)	2.06%	2.29%	2.50%	2.23%	1.54%

Geographic distribution

	Current	At constitution date
Andalucía	20.30%	20.17%
Aragón	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.59%	2.69%
Basque Country	3.25%	3.37%
Canary Islands	5.10%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.21%	4.14%
Castilla-León	4.06%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.38%	16.54%
Melilla	0.67%	0.67%
Murcia	2.88%	2.83%
Navarra	0.62%	0.65%
Valencia	11.64%	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	1,773	741,263.34	173,969.84	368.00	915,601.18	26.42	213,269,712.39	214,185,313.57	85.30	60.54
from > 1 to = 2 months	114	121,556.21	26,935.26	0.00	148,491.47	4.28	12,776,734.87	12,925,226.34	5.15	59.86
from > 2 to = 3 months	9	11,278.30	2,513.37	308.79	14,100.46	0.41	1,071,712.03	1,085,812.49	0.43	61.90
from > 3 to = 6 months	25	41,113.77	9,473.06	3,895.57	54,482.40	1.57	2,469,441.02	2,523,923.42	1.01	59.88
from > 6 to < 12 months	27	80,776.63	27,025.53	14,185.86	121,988.02	3.52	2,845,308.04	2,967,296.06	1.18	62.34
from = 12 to < 18 months	33	198,486.53	33,689.78	30,647.26	262,823.57	7.58	3,675,164.42	3,937,987.99	1.57	62.75
from = 18 to < 24 months	22	199,541.70	58,040.01	16,310.19	273,891.90	7.90	2,714,710.79	2,988,602.69	1.19	66.57
from = 2 years	78	1,192,326.93	376,290.90	105,650.53	1,674,268.36	48.31	8,806,052.34	10,480,320.70	4.17	80.82
Subtotal	2,081	2,586,343.41	707,937.75	171,366.20	3,465,647.36	100.00	247,628,835.90	251,094,483.26	100.00	61.27
<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	2,081	2,586,343.41	707,937.75	171,366.20	3,465,647.36		247,628,835.90	251,094,483.26		61.27

Additional information