

Brief report

Date: 08/31/2018
 Currency: EUR

Constitution date
 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
 KPMG Auditores

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	70,970.49	100,000.00	Floating	0.0000%	04/24/2057		A(sf)
				2,562,389,541.45	3,610,500,000.00	3-M Euribor+0.300%	10/24/2018	Quarterly	"Pass-Through"	A-(sf)
				70.97%		24.Jan/Apr/Jul/Oct	0.000000 Gross	24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)
							0.000000 Net			
Series B	ES0308935016	12/09/2013	7,395	100,000.00	100,000.00	Floating	0.0790%	04/24/2057		BB(h)
				739,500,000.00	739,500,000.00	3-M Euribor+0.400%	10/24/2018	Quarterly	"Pass-Through"	BBB-(sf)
				100.00%		24.Jan/Apr/Jul/Oct	20.188889 Gross	24.Jan/Apr/Jul/Oct	Secutorial	A-
							16.353000 Net			
Total				3,301,889,541.45	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									
Series A	With optional redemption *	Average life	Years	8.33	7.47	6.75	6.13	5.60	5.15	4.76	4.42
		Date	11/18/2026	01/09/2026	04/19/2025	09/07/2024	02/28/2024	09/16/2023	04/26/2023	12/23/2022	
	Final Maturity	Years	18.27	16.76	15.52	14.26	13.26	12.51	11.51	10.76	
	Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	01/24/2030	04/24/2029		
Without optional redemption *	Average life	Years	11.18/2026	01/09/2026	04/19/2025	09/07/2024	02/28/2024	09/16/2023	04/26/2023	12/23/2022	
	Date	18.27	16.76	15.52	14.26	13.26	12.51	11.51	10.76		
Series B	With optional redemption *	Average life	Years	21.16	19.71	18.45	17.22	16.03	15.04	14.08	13.30
		Date	09/16/2039	04/05/2038	12/29/2036	10/08/2035	08/01/2034	08/02/2033	08/16/2032	11/06/2031	
	Final Maturity	Years	22.02	20.52	19.27	18.01	16.76	15.76	14.76	14.01	
	Date	07/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033	07/24/2032		
Without optional redemption *	Average life	Years	23.72	22.49	21.28	20.13	19.03	17.99	17.02	16.11	
	Date	04/08/2042	01/12/2041	10/30/2039	09/02/2038	07/28/2037	07/15/2036	07/25/2035	08/28/2034		
Final Maturity	Years	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78		
Date	04/24/2053	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	77.60%	2,562,389,541.45	28.99%	83.00%	3,610,500,000.00	22.00%
Series B	22.40%	739,500,000.00	6.59%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,301,889,541.45			4,350,000,000.00	
Reserve Fund	6.59%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	245,848,214.27	0.000%	
Servicer ppal collect not yet credited	11,278,386.94		
Servicer ints collect not yet credited	1,808,232.20		
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 (PTCs/MCs)

General			
	Current	At constitution date	
Count	28,045	30,823	
Principal			
Principal outstanding	3,274,026,783.56	4,350,000,818.47	
Average loan	116,741.91	141,128.40	
Minimum	168.01	1,593.73	
Maximum	985,304.98	1,131,547.05	
Interest rate			
Weighted average (wac)	0.72%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	281	334	
Minimum	09/30/2018	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)	98.97%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.02%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.04	6.63	0.02
10.01 - 20%	0.30	16.20	0.06
20.01 - 30%	1.39	26.15	0.22
30.01 - 40%	3.68	35.72	1.06
40.01 - 50%	12.00	46.07	2.08
50.01 - 60%	30.38	55.30	9.07
60.01 - 70%	32.73	64.73	32.74
70.01 - 80%	14.35	74.22	34.75
80.01 - 90%	4.65	83.57	14.27
90.01 - 100%	0.30	91.60	5.73
100.01 - 110%	0.03	104.67	
110.01 - 120%	0.03	115.87	
120.01 - 130%	0.04	124.63	
Weighted average (WALTV)	60.30		71.00
Minimum	0.07		0.74
Maximum	246.01		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%	0.24%	0.22%	0.21%	0.14%
Annual Percentage Rate (CPR)	1.79%	2.82%	2.60%	2.53%	1.65%

Geographic distribution

	Current	At constitution date
Andalucía	20.33%	20.17%
Aragón	1.95%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.57%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.07%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.26%	4.14%
Castilla-León	4.05%	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	16.35%	16.54%
Melilla	0.66%	0.67%
Murcia	2.89%	2.83%
Navarra	0.62%	0.65%
Valencia	11.65%	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	1,150	484,528.44	104,302.50	750.20	589,581.14	18.29	129,403,792.93	129,993,374.07	77.25	59.62
from > 1 to = 2 months	128	131,049.87	35,053.75	0.00	166,103.62	5.15	15,079,824.59	15,245,928.21	9.06	59.26
from > 2 to = 3 months	17	25,695.06	4,506.14	0.00	30,201.20	0.94	2,025,814.09	2,056,015.29	1.22	59.21
from > 3 to = 6 months	12	19,819.99	4,982.53	1,055.14	25,857.66	0.80	1,121,655.59	1,147,513.25	0.68	57.14
from > 6 to < 12 months	25	83,328.97	14,989.40	7,971.11	106,289.48	3.30	2,697,558.16	2,803,847.64	1.67	59.61
from = 12 to < 18 months	29	146,129.61	33,807.18	18,758.17	198,694.96	6.16	2,979,807.83	3,178,502.79	1.89	64.13
from = 18 to < 24 months	27	227,096.09	44,958.16	14,233.08	286,287.33	8.88	3,003,064.41	3,289,351.74	1.95	64.92
from = 2 years	77	1,322,162.66	392,518.01	106,036.92	1,820,717.59	56.48	8,734,364.22	10,555,081.81	6.27	79.27
Subtotal	1,465	2,439,810.69	635,117.67	148,804.62	3,223,732.98	100.00	165,045,881.82	168,269,614.80	100.00	60.69
<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	1,465	2,439,810.69	635,117.67	148,804.62	3,223,732.98		165,045,881.82	168,269,614.80		60.69

Additional information