

Brief report

Date: 12/31/2018
 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 Auditor
 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)				Final maturity (legal)	Next		DBRS / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0308935008	12/09/2013	36,105	69,318.08 2,502,729,278.40 69.32%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2019 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	0.0830% 01/24/2019 21.211111 Gross 17.181000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	BB(h) A-	BB(sf) BBB-(sf)
Total				3,242,229,278.40	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
				% Monthly CPR (SMM)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	8.18	7.32	6.60	5.99	5.47	5.02	4.63	4.29
		Final Maturity	Years	12/27/2026	02/17/2026	05/30/2025	10/18/2024	04/10/2024	10/28/2023	06/08/2023	02/04/2023
			8.18	7.32	6.60	5.99	5.47	5.02	4.63	4.29	
			10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	01/24/2030	04/24/2029	
Series B	With optional redemption *	Average life	Years	20.89	19.45	18.19	16.96	15.92	14.78	13.83	13.05
		Final Maturity	Years	09/09/2039	03/30/2038	12/25/2036	10/05/2035	09/22/2034	08/02/2033	08/18/2032	11/08/2031
			20.89	19.45	18.19	16.96	15.92	14.78	13.83	13.05	
			07/24/2040	01/24/2039	10/24/2037	07/24/2036	07/24/2035	04/24/2034	04/24/2033	07/24/2032	
Series B	Without optional redemption *	Average life	Years	23.44	22.21	21.01	19.86	18.77	17.74	16.77	15.87
		Final Maturity	Years	03/27/2042	01/02/2041	10/22/2039	08/28/2038	07/25/2037	07/15/2036	07/28/2035	09/02/2034
			23.44	22.21	21.01	19.86	18.77	17.74	16.77	15.87	
			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	77.19%	2,502,729,278.40	29.52%	83.00%	3,610,500,000.00	22.00%
Series B	22.81%	739,500,000.00	6.71%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,242,229,278.40			4,350,000,000.00	
Reserve Fund	6.71%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	267,389,675.74	0.000%	
Servicer ppal collect not yet credited	11,441,163.63		
Servicer ints collect not yet credited	1,790,997.49		
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	27,831	30,823	
Principal			
Principal outstanding	3,195,783,452.86	4,350,000,818.47	
Average loan	114,828.19	141,128.40	
Minimum	169.66	1,593.73	
Maximum	975,247.64	1,131,547.05	
Interest rate			
Weighted average (wac)	0.74%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	278	334	
Minimum	01/31/2019	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)	98.98%	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%	0.05	6.85	
10.01 - 20%	0.34	16.32	
20.01 - 30%	1.60	26.16	
30.01 - 40%	4.11	35.83	
40.01 - 50%	13.63	46.11	
50.01 - 60%	30.73	55.29	
60.01 - 70%	31.74	64.65	
70.01 - 80%	13.54	74.31	
80.01 - 90%	3.96	83.62	
90.01 - 100%	0.20	91.43	
100.01 - 110%	0.01	106.51	
110.01 - 120%	0.02	113.09	
120.01 - 130%	0.01	121.57	
Weighted average (WALTV)	59.43	71.00	
Minimum	0.08	0.74	
Maximum	203.26	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)	0.34%	0.23%	0.22%	0.22%	0.14%
Annual Percentage Rate (CPR)	3.99%	2.73%	2.63%	2.56%	1.71%

Geographic distribution		
	Current	At constitution date
Andalucía	20.36%	20.17%
Aragón	1.96%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.56%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.06%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.28%	4.14%
Castilla-León	4.05%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.52%	0.55%
Extremadura	1.57%	1.62%
Galicia	4.38%	4.38%
La Rioja	0.51%	0.50%
Madrid	16.30%	16.54%
Melilla	0.66%	0.67%
Murcia	2.88%	2.83%
Navarra	0.62%	0.65%
Valencia	11.66%	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	1,236	517,049.91	111,182.95	750.20	628,983.06	18.24	140,145,559.80	140,774,542.86	80.46	58.90
from > 1 to = 2 months	91	100,330.73	26,237.42	0.00	126,568.15	3.67	10,387,095.39	10,513,663.54	6.01	59.27
from > 2 to = 3 months	12	12,849.95	2,953.19	0.00	15,803.14	0.46	1,126,834.58	1,142,637.72	0.65	62.94
from > 3 to = 6 months	20	56,110.36	11,487.04	225.62	67,823.02	1.97	2,867,305.08	2,935,128.10	1.68	54.68
from > 6 to < 12 months	25	77,749.87	11,975.69	4,749.61	94,475.17	2.74	2,493,356.58	2,587,831.75	1.48	54.98
from = 12 to < 18 months	26	125,146.04	30,432.00	14,347.66	169,925.70	4.93	2,637,817.51	2,807,743.21	1.60	62.64
from = 18 to < 24 months	27	208,536.12	40,814.62	15,443.02	264,793.76	7.68	2,804,200.91	3,068,994.67	1.75	61.63
from ≥ 2 years	81	1,564,293.10	411,242.52	104,953.77	2,080,489.39	60.32	9,046,010.65	11,126,500.04	6.36	77.07
Subtotal	1,518	2,662,066.08	646,325.43	140,469.88	3,448,861.39	100.00	171,508,180.50	174,957,041.89	100.00	59.80
Total	1,518	2,662,066.08	646,325.43	140,469.88	3,448,861.39		171,508,180.50	174,957,041.89		