

Brief report

Date: 03/31/2019
 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	67,636.64 2,442,020,887.20 67.64%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2019 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	0.0920% 04/24/2019 23.000000 Gross 18.630000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	BB(h) A-	BB(sf) BBB-(sf) A-
Total				3,181,520,887.20	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		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	
Series A	With optional redemption *	Average life	Years	8.05	7.21	6.51	5.91	5.39	4.95	4.57	4.23	3.91	3.59	3.27	2.95	2.63	2.31	2.00	1.68	1.36	1.04
		Final Maturity	Years	02/10/2027	04/10/2026	07/26/2025	12/18/2024	06/13/2024	01/04/2024	08/17/2023	04/11/2023	01/17/2023	10/10/2022	07/18/2022	05/16/2022	03/14/2022	01/12/2022	11/10/2021	09/08/2021	07/06/2021	05/04/2021
	Without optional redemption *	Average life	Years	8.05	7.21	6.51	5.91	5.39	4.95	4.57	4.23	3.91	3.59	3.27	2.95	2.63	2.31	2.00	1.68	1.36	1.04
	Final Maturity	Years	07/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	01/24/2031	04/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	07/24/2026	10/24/2025	01/24/2025	04/24/2024	07/24/2023	10/24/2022	01/24/2022	04/24/2021
Series B	With optional redemption *	Average life	Years	20.63	19.19	17.93	16.72	15.69	14.70	13.75	12.83	11.91	11.08	10.25	9.42	8.59	7.76	6.93	6.10	5.27	4.44
		Final Maturity	Years	09/04/2039	03/27/2038	12/25/2036	10/08/2035	09/27/2034	10/01/2033	10/20/2032	11/20/2031	12/20/2030	01/20/2030	02/20/2029	03/20/2028	04/20/2027	05/20/2026	06/20/2025	07/20/2024	08/20/2023	09/20/2022
	Without optional redemption *	Average life	Years	23.16	21.94	20.76	19.62	18.55	17.53	16.58	15.69	14.83	13.97	13.11	12.25	11.39	10.53	9.67	8.81	7.95	7.09
	Final Maturity	Years	03/16/2042	12/27/2040	10/22/2039	09/03/2038	08/06/2037	07/31/2036	07/24/2035	07/24/2034	07/24/2033	07/24/2032	07/24/2031	07/24/2030	07/24/2029	07/24/2028	07/24/2027	07/24/2026	07/24/2025	07/24/2024	07/24/2023

* 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	76.76%	2,442,020,887.20	30.08%	83.00%	3,610,500,000.00	22.00%
Series B	23.24%	739,500,000.00	6.84%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,181,520,887.20			4,350,000,000.00	
Reserve Fund	6.84%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	264,936,672.61	0.000%	
Servicer ppal collect not yet credited	11,628,970.18		
Servicer ints collect not yet credited	1,797,534.83		
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	27,627	30,823	
Principal			
Principal outstanding	3,136,177,839.95	4,350,000,818.47	
Average loan	113,518.58	141,128.40	
Minimum	338.50	1,593.73	
Maximum	967,752.42	1,131,547.05	
Interest rate			
Weighted average (wac)	0.76%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	275	334	
Minimum	04/30/2019	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	% Pool	% LTV
0.01 - 10%	0.06	7.01	0.02	6.85
10.01 - 20%	0.38	16.48	0.06	16.14
20.01 - 30%	1.73	26.05	0.22	26.55
30.01 - 40%	4.45	35.82	1.06	35.65
40.01 - 50%	14.46	46.04	2.08	45.72
50.01 - 60%	31.31	55.25	9.07	56.59
60.01 - 70%	30.99	64.64	32.74	65.24
70.01 - 80%	12.88	74.39	34.75	74.12
80.01 - 90%	3.53	83.71	14.27	84.04
90.01 - 100%	0.13	91.55	5.73	93.51
100.01 - 110%	0.02	106.68		
110.01 - 120%	0.02	114.16		
120.01 - 130%	0.00	121.76		
Weighted average (WALTV)	58.86		71.00	
Minimum	0.16		0.74	
Maximum	181.34		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)	0.24%	0.21%	0.22%	0.22%	0.15%
Annual Percentage Rate (CPR)	2.80%	2.46%	2.64%	2.61%	1.75%

Geographic distribution

	Current	At constitution date
Andalucía	20.35%	20.17%
Aragón	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.56%	2.69%
Basque Country	3.25%	3.37%
Canary Islands	5.07%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.27%	4.14%
Castilla-León	4.07%	4.10%
Catalonia	16.02%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.57%	1.62%
Galicia	4.39%	4.38%
La Rioja	0.51%	0.50%
Madrid	16.29%	16.54%
Melilla	0.66%	0.67%
Murcia	2.87%	2.83%
Navarra	0.63%	0.65%
Valencia	11.68%	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	1,434	591,742.47	127,260.73	750.20	719,753.40	15.50	162,005,525.25	162,725,278.65	82.04	57.92
from > 1 to = 2 months	108	107,984.09	26,625.07	0.00	134,609.16	2.90	12,013,822.68	12,148,431.84	6.13	59.12
from > 2 to = 3 months	7	6,115.44	2,716.54	0.00	8,831.98	0.19	633,661.95	642,493.93	0.32	67.92
from > 3 to = 6 months	24	46,010.77	10,076.06	334.38	56,421.21	1.21	2,598,974.17	2,655,395.38	1.34	63.83
from > 6 to < 12 months	27	81,164.75	16,973.92	4,164.39	102,303.06	2.20	2,871,447.40	2,973,750.46	1.50	54.74
from = 12 to < 18 months	20	105,227.48	22,295.01	7,691.65	135,214.14	2.91	2,096,855.30	2,232,069.44	1.13	61.39
from = 18 to < 24 months	25	161,041.37	43,154.47	16,212.67	220,408.51	4.75	2,367,240.33	2,587,648.84	1.30	61.53
from ≥ 2 years	89	2,732,723.07	425,118.10	108,397.12	3,266,238.29	70.34	9,108,969.78	12,375,208.07	6.24	75.36
Subtotal	1,734	3,832,009.44	674,219.90	137,550.41	4,643,779.75	100.00	193,696,496.86	198,340,276.61	100.00	58.98
Total	1,734	3,832,009.44	674,219.90	137,550.41	4,643,779.75		193,696,496.86	198,340,276.61		

Additional information