

Brief report

Date: 05/31/2019
Currency: EUR

Constitution date
12/09/2013

VAT Reg. no.
V86887791

Management Company
Europea de Titulación, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0308935008	12/09/2013 36,105	65,952.87 2,381,228,371.35 65.95%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 07/24/2019 0.000000 Gross 0.000000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	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	0.0890% 07/24/2019 22.497222 Gross 18.222750 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) A-	BB(sf) BBB-(sf)	
Total		3,120,728,371.35	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											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	7.94	7.11	6.41	5.82	5.32	4.88	4.50	4.17
		Final Maturity	Years	03/29/2027	06/01/2026	09/20/2025	02/15/2025	08/15/2024	03/08/2024	10/22/2023	06/24/2023
			Date	07/24/2036	04/24/2035	01/24/2034	01/24/2033	01/24/2032	01/24/2031	04/24/2030	07/24/2029
	Without optional redemption *	Average life	Years	7.94	7.11	6.41	5.82	5.32	4.88	4.50	4.17
		Final Maturity	Years	03/29/2027	06/01/2026	09/20/2025	02/15/2025	08/15/2024	03/08/2024	10/22/2023	06/24/2023
			Date	07/24/2036	04/24/2035	01/24/2034	01/24/2033	01/24/2032	01/24/2031	04/24/2030	07/24/2029
Series B	With optional redemption *	Average life	Years	20.37	18.94	17.69	16.48	15.46	14.47	13.53	12.76
		Final Maturity	Years	08/31/2039	03/26/2038	12/26/2036	10/11/2035	10/03/2034	10/09/2033	10/29/2032	01/24/2032
			Date	07/24/2040	01/24/2039	10/24/2037	07/24/2036	07/24/2035	07/24/2034	07/24/2033	10/24/2032
	Without optional redemption *	Average life	Years	22.89	21.69	20.52	19.40	18.33	17.33	16.39	15.51
		Final Maturity	Years	03/09/2042	12/25/2040	10/25/2039	09/10/2038	08/17/2037	08/16/2036	09/08/2035	10/22/2034
			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

* 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	76.30%	2,381,228,371.35	30.67%	83.00%	3,610,500,000.00
Series B	23.70%	739,500,000.00	6.97%	17.00%	739,500,000.00
Issue of Bonds		3,120,728,371.35			4,350,000,000.00
Reserve Fund	6.97%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	247,802,518.31	0.0000%	
Servicer ppal collect not yet credited	11,788,910.72		
Servicer ints collect not yet credited	1,846,656.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.0000%
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	27,429	30,823	
Principal			
Principal outstanding	3,088,023,764.33	4,350,000,818.47	
Average loan	112,582.44	141,128.40	
Minimum	299.50	1,593.73	
Maximum	962,754.54	1,131,547.05	
Interest rate			
Weighted average (wac)	0.78%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	273	334	
Minimum	06/30/2019	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	1.01%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.00	0.02	6.85
10.01 - 20%	0.41	16.42	0.06	16.14
20.01 - 30%	1.82	25.96	0.22	26.55
30.01 - 40%	4.74	35.87	1.06	35.65
40.01 - 50%	15.14	46.07	2.08	45.72
50.01 - 60%	31.30	55.22	9.07	56.59
60.01 - 70%	30.52	64.56	32.74	65.24
70.01 - 80%	12.54	74.34	34.75	74.12
80.01 - 90%	3.33	83.66	14.27	84.04
90.01 - 100%	0.08	91.59	5.73	93.51
100.01 - 110%	0.02	105.50		
110.01 - 120%	0.02	113.50		
120.01 - 130%	0.00	120.85		
Weighted average (WALTV)		58.46		71.00
Minimum		0.15		0.74
Maximum		180.00		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%	0.25%	0.25%	0.23%	0.15%
Annual Percentage Rate (CPR)	2.84%	2.91%	2.93%	2.70%	1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	20.17%
Aragon	1.96%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.55%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.07%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.28%	4.14%
Castilla-Leon	4.08%	4.10%
Catalonia	16.00%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.57%	1.62%
Galicia	4.39%	4.38%
La Rioja	0.51%	0.50%
Madrid	16.25%	16.54%
Melilla	0.66%	0.67%
Murcia	2.88%	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	1,130	472,686.41	105,597.95	750.20	578,934.56	16.10	125,773,060.57	126,351,995.13	82.98	57.34
from > 1 to = 2 months	90	98,138.95	22,499.23	0.00	120,638.18	3.36	10,407,732.35	10,528,370.53	6.91	57.48
from > 2 to = 3 months	8	9,591.51	2,880.97	142.61	12,615.09	0.35	752,680.81	765,295.90	0.50	59.15
from > 3 to = 6 months	16	29,880.91	10,576.15	157.22	40,614.28	1.13	1,994,814.89	2,035,429.17	1.34	63.03
from > 6 to < 12 months	28	85,963.81	19,648.86	746.74	106,359.41	2.96	2,836,658.96	2,943,018.37	1.93	58.57
from = 12 to < 18 months	19	99,641.41	17,431.64	4,506.85	121,579.90	3.38	1,782,822.49	1,904,402.39	1.25	52.67
from = 18 to < 24 months	21	271,878.54	31,890.91	12,520.35	316,289.80	8.80	1,692,350.83	2,008,640.63	1.32	60.42
from ≥ 2 years	45	2,074,261.89	175,763.68	48,230.54	2,298,256.11	63.92	3,430,189.72	5,728,445.83	3.76	74.46
Subtotal	1,357	3,141,943.43	386,289.39	67,054.51	3,595,287.33	100.00	148,670,310.62	152,265,597.95	100.00	57.93
Total	1,357	3,141,943.43	386,289.39	67,054.51	3,595,287.33		148,670,310.62	152,265,597.95		

Additional information