

Brief report

Date: 04/30/2017
 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0308935008	12/09/2013	79,385.18	100,000.00	Floating	0.0000%	04/24/2057		A(sf)
		36,105	2,866,201,923.90	3,610,500,000.00	3-M Euribor+0.300%	07/24/2017	Quarterly	"Pass-Through"	A-(sf)
			79.39%		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	100,000.00	100,000.00	Floating	0.0680%	04/24/2057		BB(h)
		7,395	739,500,000.00	739,500,000.00	3-M Euribor+0.400%	07/24/2017	Quarterly	"Pass-Through"	BB-(sf)
			100.00%		24-Jan/Apr/Jul/Oct	17.188889 Gross	24-Jan/Apr/Jul/Oct	Secutorial	BBB+sf
						13.923000 Net			
Total			3,605,701,923.90	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		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	9.04	8.07	7.26	6.57	5.98	5.48	5.04	4.66	
		Final Maturity	05/06/2026	05/17/2025	07/24/2024	11/15/2023	04/15/2023	10/13/2022	05/07/2022	12/21/2021	
	Without optional redemption *	Average life	9.04	8.07	7.26	6.57	5.98	5.48	5.04	4.66	
		Final Maturity	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	01/24/2029	
Series B	With optional redemption *	Average life	22.68	21.18	19.73	18.46	17.23	16.05	15.05	14.09	
		Final Maturity	12/21/2039	06/22/2038	01/09/2037	10/03/2035	07/12/2034	05/08/2033	05/10/2032	05/25/2031	
	Without optional redemption *	Average life	25.20	23.89	22.60	21.36	20.18	19.06	18.01	17.03	
		Final Maturity	06/28/2042	03/08/2041	11/24/2039	08/28/2038	06/22/2037	05/10/2036	04/22/2035	04/29/2034	
			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	79.49%	2,866,201,923.90	26.54%	83.00%	3,610,500,000.00	22.00%
Series B	20.51%	739,500,000.00	6.03%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,605,701,923.90			4,350,000,000.00	
Reserve Fund	6.03%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	222,033,854.44	0.000%	
Servicer ppal collect not yet credited	12,058,439.64		
Servicer ints collect not yet credited	2,343,375.51		
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	29,034	30,823	
Principal			
Principal outstanding	3,597,379,504.31	4,350,000,818.47	
Average loan	123,902.30	141,128.40	
Minimum	986.71	1,593.73	
Maximum	1,025,265.29	1,131,547.05	
Interest rate			
Weighted average (wac)	0.87%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	296	334	
Minimum	06/30/2017	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.92%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.08%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.99	0.02	6.85
10.01 - 20%	0.17	16.40	0.06	16.14
20.01 - 30%	0.88	26.33	0.22	26.55
30.01 - 40%	2.51	35.70	1.06	35.65
40.01 - 50%	7.40	46.08	2.08	45.72
50.01 - 60%	26.34	55.64	9.07	56.59
60.01 - 70%	36.00	65.03	32.74	65.24
70.01 - 80%	18.60	74.19	34.75	74.12
80.01 - 90%	7.12	84.01	14.27	84.04
90.01 - 100%	0.83	92.12	5.73	93.51
100.01 - 110%	0.01	102.46		
110.01 - 120%	0.03	116.99		
120.01 - 130%	0.04	127.35		
Weighted average (WALTV)	63.42		71.00	
Minimum	0.55		0.74	
Maximum	1,112.07		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)	0.12%	0.15%	0.16%	0.15%	0.11%
Annual Percentage Rate (CPR)	1.48%	1.74%	1.87%	1.79%	1.34%

Geographic distribution

	Current	At constitution date
Andalucía	20.21%	20.17%
Aragón	1.97%	1.99%
Asturias	2.00%	2.02%
Balearic Islands	2.61%	2.69%
Basque Country	3.31%	3.37%
Canary Islands	5.08%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.17%	4.14%
Castilla-León	4.07%	4.10%
Catalonia	16.05%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.48%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.64%	0.65%
Valencia	11.57%	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	1,842	756,772.71	208,269.39	0.00	965,042.10	30.58	224,186,743.20	225,151,785.30	82.89	62.34
from > 1 to ≤ 2 months	150	175,544.41	42,425.45	0.00	217,969.86	6.91	20,387,340.37	20,605,310.23	7.59	64.72
from > 2 to ≤ 3 months	19	31,917.99	6,291.63	930.10	39,139.72	1.24	2,263,709.48	2,302,849.20	0.85	54.07
from > 3 to ≤ 6 months	34	67,431.13	19,406.58	6,725.39	93,563.10	2.96	4,040,229.81	4,133,792.91	1.52	64.20
from > 6 to < 12 months	31	132,387.99	39,187.23	12,856.43	184,431.65	5.84	3,945,733.91	4,130,165.56	1.52	62.27
from ≥ 12 to < 18 months	32	187,408.43	62,134.02	18,414.92	267,957.37	8.49	4,087,318.11	4,355,275.48	1.60	68.38
from ≥ 18 to < 24 months	25	200,912.19	78,745.92	35,978.84	315,636.95	10.00	2,865,796.72	3,181,433.67	1.17	67.95
from ≥ 2 years	54	739,375.86	247,428.46	85,175.79	1,071,980.11	33.97	6,700,208.80	7,772,188.91	2.86	72.04
Subtotal	2,187	2,291,750.71	703,888.68	160,081.47	3,155,720.86	100.00	268,477,080.40	271,632,801.26	100.00	62.85
<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	2,187	2,291,750.71	703,888.68	160,081.47	3,155,720.86		268,477,080.40	271,632,801.26		62.85

Additional information