

Brief report

Date: 11/30/2016
 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 Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 BBVA

Start-up Loan
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Subordinated Loan
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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)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0308935008	12/09/2013	2,983,561,587.45	3,610,500,000.00	Floating	0.0000%	04/24/2017	04/24/2017	A(sf)	A(low)
		36,105	82.64%	100.00%	3-M Euribor+0.300%	0.000000 Gross	Quarterly	Quarterly	A-(sf)	(sf)
					24-Jan/Apr/Jul/Oct	0.000000 Net	24-Jan/Apr/Jul/Oct	24-Jan/Apr/Jul/Oct		A-(sf)
Series B	ES0308935016	12/09/2013	739,500,000.00	739,500,000.00	Floating	0.0870%	01/24/2017	04/24/2017	BB(h)	BB(sf)
		7,395	100.00%	100.00%	3-M Euribor+0.400%	22.233333 Gross	Quarterly	Quarterly	(sf)	BBB-(sf)
					24-Jan/Apr/Jul/Oct	18.009000 Net	24-Jan/Apr/Jul/Oct	24-Jan/Apr/Jul/Oct		
Total			3,723,061,587.45	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	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	Date	9.31	8.31	7.47	6.76	6.16	5.65	5.20	4.81		
		Final Maturity	Years	Date	02/12/2026	02/12/2025	04/12/2024	07/29/2023	12/21/2022	06/15/2022	01/03/2022	08/16/2021		
	Without optional redemption *	Average life	Years	Date	20.27	18.76	17.26	16.01	15.01	13.76	13.01	12.01		
		Final Maturity	Years	Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	07/24/2030	10/24/2029	10/24/2028		
Series B	With optional redemption *	Average life	Years	Date	9.31	8.31	7.47	6.76	6.16	5.65	5.20	4.81		
		Final Maturity	Years	Date	02/12/2026	02/12/2025	04/12/2024	07/29/2023	12/21/2022	06/15/2022	01/03/2022	08/16/2021		
	Without optional redemption *	Average life	Years	Date	20.27	18.76	17.26	16.01	15.01	13.76	13.01	12.01		
		Final Maturity	Years	Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	07/24/2030	10/24/2029	10/24/2028		
Series B	With optional redemption *	Average life	Years	Date	23.36	21.70	20.24	18.96	17.72	16.52	15.52	14.54		
		Final Maturity	Years	Date	02/28/2040	07/02/2038	01/14/2037	10/03/2035	07/08/2034	04/29/2033	04/26/2032	05/07/2031		
	Without optional redemption *	Average life	Years	Date	24.44	22.51	21.01	19.76	18.51	17.26	16.26	15.26		
		Final Maturity	Years	Date	01/24/2041	04/24/2039	10/24/2037	07/24/2036	04/24/2035	01/24/2034	01/24/2033	01/24/2032		
Series B	With optional redemption *	Average life	Years	Date	25.78	24.44	23.13	21.86	20.65	19.51	18.43	17.43		
		Final Maturity	Years	Date	07/28/2042	03/29/2041	12/06/2039	08/30/2038	06/14/2037	04/23/2036	03/27/2035	03/25/2034		
	Without optional redemption *	Average life	Years	Date	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
		Final Maturity	Years	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	80.14%	2,983,561,587.45	25.70%	83.00%	3,610,500,000.00	22.00%
Series B	19.86%	739,500,000.00	5.84%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,723,061,587.45			4,350,000,000.00	
Reserve Fund	5.84%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	243,880,503.63	0.000%	
Servicer ppal collect not yet credited	12,144,804.81		
Servicer ints collect not yet credited	2,589,834.86		
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		52,111.65	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,291	30,823	
Principal			
Principal outstanding	3,694,483,945.42	4,350,000,818.47	
Average loan	126,130.35	141,128.40	
Minimum	822.60	1,593.73	
Maximum	1,037,551.76	1,131,547.05	
Interest rate			
Weighted average (wac)	0.94%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	300	334	
Minimum	02/28/2017	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.90%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.10%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.18	0.02	6.85
10.01 - 20%	0.13	16.54	0.06	16.14
20.01 - 30%	0.76	26.42	0.22	26.55
30.01 - 40%	2.16	35.75	1.06	35.65
40.01 - 50%	6.37	46.08	2.08	45.72
50.01 - 60%	24.61	55.82	9.07	56.59
60.01 - 70%	36.56	65.15	32.74	65.24
70.01 - 80%	20.21	74.19	34.75	74.12
80.01 - 90%	7.92	84.14	14.27	84.04
90.01 - 100%	1.12	92.21	5.73	93.51
100.01 - 110%	0.01	103.01		
110.01 - 120%	0.01	115.65		
120.01 - 130%	0.05	126.42		
Weighted average (WALTV)	64.42		71.00	
Minimum	0.67		0.74	
Maximum	1,123.69		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%	0.14%	0.14%	0.14%	0.11%
Annual Percentage Rate (CPR)	1.75%	1.69%	1.70%	1.72%	1.26%

Geographic distribution

	Current	At constitution date
Andalucía	20.19%	20.17%
Aragón	1.98%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.65%	2.69%
Basque Country	3.33%	3.37%
Canary Islands	5.07%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.16%	4.14%
Castilla-León	4.07%	4.10%
Catalonia	15.99%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.50%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.65%	0.65%
Valencia	11.56%	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	1,783	724,941.24	211,846.43	1,116.98	937,904.65	32.24	217,286,930.12	218,224,834.77	83.93	63.08
from > 1 to ≤ 2 months	150	157,550.11	42,076.70	319.64	199,946.45	6.87	18,823,830.55	19,023,777.00	7.32	62.78
from > 2 to ≤ 3 months	5	12,740.68	2,709.51	0.00	15,450.19	0.53	693,640.80	709,090.99	0.27	57.58
from > 3 to ≤ 6 months	27	57,348.44	19,348.29	9,453.02	86,149.75	2.96	3,037,315.25	3,123,465.00	1.20	63.01
from > 6 to < 12 months	37	120,310.98	47,942.24	14,301.82	182,555.04	6.27	4,511,121.10	4,693,676.14	1.81	60.60
from ≥ 12 to < 18 months	30	179,432.27	68,433.14	31,540.19	279,405.60	9.60	3,553,552.23	3,832,957.83	1.47	69.37
from ≥ 18 to < 24 months	34	226,534.83	98,493.89	43,501.15	368,529.87	12.67	3,739,213.38	4,107,743.25	1.58	63.83
from ≥ 2 years	43	584,052.49	189,803.08	65,646.46	839,502.03	28.85	5,440,180.31	6,279,682.34	2.42	71.71
Subtotal	2,109	2,062,911.04	680,653.28	165,879.26	2,909,443.58	100.00	257,085,783.74	259,995,227.32	100.00	63.27
<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	2,109	2,062,911.04	680,653.28	165,879.26	2,909,443.58		257,085,783.74	259,995,227.32		63.27

Additional information