

Brief report

Date: 12/31/2016
 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
 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	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	2,983,561,587.45	100,000.00	Floating	0.0000%	04/24/2057	Quarterly	A(sf)	A(low)	
				82.64%	3,610,500,000.00	3-M Euribor+0.300%	0.000000 Gross	24.Jan/Apr/Jul/Oct	0.000000 Net	"Pass-Through" Secuential	A-(sf)	
Series B	ES0308935016	12/09/2013	7,395	739,500,000.00	100,000.00	Floating	0.0870%	04/24/2057	Quarterly	BB(h)	BB(sf)	
				100.00%	739,500,000.00	3-M Euribor+0.400%	01/24/2017	24.Jan/Apr/Jul/Oct	22.233333 Gross	"Pass-Through" Secuential	(sf)	BBB-(sf)
				100.00%	100,000.00		18.009000 Net					
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)											
		% 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	9.29	8.31	7.48	6.78	6.19	5.67	5.24	4.85	
		Final Maturity	02/06/2026	02/11/2025	04/15/2024	08/04/2023	12/29/2022	06/26/2022	01/16/2022	08/30/2021	
	Without optional redemption *	Average life	9.29	8.31	7.48	6.78	6.19	5.67	5.24	4.85	
		Final Maturity	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	23.21	21.70	20.24	18.96	17.72	16.53	15.53	14.56	
		Final Maturity	01/02/2040	07/01/2038	01/14/2037	10/04/2035	07/09/2034	05/01/2033	04/30/2032	05/12/2031	
	Without optional redemption *	Average life	25.76	24.43	23.13	21.87	20.66	19.52	18.45	17.45	
		Final Maturity	07/23/2042	03/25/2041	12/04/2039	08/30/2038	06/17/2037	04/27/2036	04/03/2035	04/02/2034	
			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	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	268,890,432.78	0.000%	
Servicer ppal collect not yet credited	12,477,873.97		
Servicer ints collect not yet credited	2,445,298.20		
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	29,243	30,823	
Principal			
Principal outstanding	3,671,731,426.17	4,350,000,818.47	
Average loan	125,559.33	141,128.40	
Minimum	548.62	1,593.73	
Maximum	1,035,115.79	1,131,547.05	
Interest rate			
Weighted average (wac)	0.93%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	299	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%	0.14	16.52	0.06	16.14
20.01 - 30%	0.79	26.36	0.22	26.55
30.01 - 40%	2.24	35.73	1.06	35.65
40.01 - 50%	6.67	46.08	2.08	45.72
50.01 - 60%	25.05	55.79	9.07	56.59
60.01 - 70%	36.31	65.13	32.74	65.24
70.01 - 80%	19.84	74.18	34.75	74.12
80.01 - 90%	7.72	84.09	14.27	84.04
90.01 - 100%	1.07	92.14	5.73	93.51
100.01 - 110%	0.01	102.50		
110.01 - 120%	0.01	115.27		
120.01 - 130%	0.05	126.08		
Weighted average (WALTV)	64.18		71.00	
Minimum	0.45		0.74	
Maximum	1,121.37		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)	0.23%	0.18%	0.15%	0.14%	0.11%
Annual Percentage Rate (CPR)	2.74%	2.11%	1.79%	1.71%	1.30%

Geographic distribution

	Current	At constitution date
Andalucía	20.19%	20.17%
Aragón	1.98%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.65%	2.69%
Basque Country	3.33%	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	16.01%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.47%	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	2,643	1,052,864.00	305,546.42	1,415.33	1,359,825.75	40.06	330,257,225.24	331,617,050.99	88.25	63.21
from > 1 to ≤ 2 months	162	167,900.19	47,313.67	0.00	215,213.86	6.34	20,138,951.96	20,354,165.82	5.42	63.22
from > 2 to ≤ 3 months	14	20,013.89	5,416.48	319.64	25,750.01	0.76	1,999,978.33	2,025,728.34	0.54	64.51
from > 3 to ≤ 6 months	21	43,835.26	12,906.82	7,395.21	64,137.29	1.89	2,317,818.07	2,381,955.36	0.63	62.50
from > 6 to < 12 months	37	129,182.14	51,419.12	12,899.51	193,500.77	5.70	4,525,129.89	4,718,630.66	1.26	58.23
from ≥ 12 to < 18 months	31	176,283.30	60,117.43	29,861.50	266,262.23	7.84	3,549,111.12	3,815,373.35	1.02	70.74
from ≥ 18 to < 24 months	33	229,007.41	106,985.99	40,099.27	376,092.67	11.08	3,868,702.48	4,244,795.15	1.13	65.06
from ≥ 2 years	48	621,899.56	199,690.20	72,025.45	893,615.21	26.33	5,734,626.05	6,628,241.26	1.76	70.15
Subtotal	2,989	2,440,985.75	789,396.13	164,015.91	3,394,397.79	100.00	372,391,543.14	375,785,940.93	100.00	63.34
<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	2,989	2,440,985.75	789,396.13	164,015.91	3,394,397.79		372,391,543.14	375,785,940.93		63.34

Additional information