

Brief report

Date: 03/31/2017
 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 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original					Current	Original
Series A	ES0308935008	12/09/2013	80,891.70	100,000.00	Floating	0.0000%	04/24/2017	04/24/2017	A(sf)	A(low)
		36,105	2,920,594,828.50	3,610,500,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	24.Jan/Apr/Jul/Oct	"Pass-Through"	A-(sf)
			80.89%		24.Jan/Apr/Jul/Oct	0.000000 Net	Quarterly	24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.0720%	04/24/2017	04/24/2017	BB(h)	BB(sf)
		7,395	739,500,000.00	739,500,000.00	3-M Euribor+0.400%	18.000000 Gross	Quarterly	24.Jan/Apr/Jul/Oct	"Pass-Through"	BBB+sf
			100.00%		24.Jan/Apr/Jul/Oct	14.580000 Net	Quarterly	24.Jan/Apr/Jul/Oct	Secutorial	
Total			3,660,094,828.50	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	9.15	8.18	7.37	6.68	6.10	5.60	5.17	4.79	
		Final Maturity	03/16/2026	03/29/2025	06/06/2024	09/29/2023	02/28/2023	08/29/2022	03/25/2022	11/08/2021	
	Without optional redemption *	Average life	20.01	18.51	17.01	15.76	14.76	13.76	12.76	11.76	
		Final Maturity	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	10/24/2028	
Series B	With optional redemption *	Average life	9.15	8.18	7.37	6.68	6.10	5.60	5.17	4.79	
		Final Maturity	03/16/2026	03/29/2025	06/06/2024	09/29/2023	02/28/2023	08/29/2022	03/25/2022	11/08/2021	
	Without optional redemption *	Average life	20.01	18.51	17.01	15.76	14.76	13.76	12.76	11.76	
		Final Maturity	01/24/2037	07/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	10/24/2028	

* 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	79.80%	2,920,594,828.50	26.14%	83.00%	3,610,500,000.00	22.00%
Series B	20.20%	739,500,000.00	5.94%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,660,094,828.50			4,350,000,000.00	
Reserve Fund	5.94%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	262,445,828.39	0.000%	
Servicer ppal collect not yet credited	12,818,470.07		
Servicer ints collect not yet credited	2,454,735.77		
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	29,082	30,823	
Principal			
Principal outstanding	3,616,267,991.63	4,350,000,818.47	
Average loan	124,347.29	141,128.40	
Minimum	1,479.65	1,593.73	
Maximum	1,027,728.46	1,131,547.05	
Interest rate			
Weighted average (wac)	0.89%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	297	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)	98.91%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	1.09%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.08	0.02	6.85
10.01 - 20%	0.16	16.43	0.06	16.14
20.01 - 30%	0.85	26.32	0.22	26.55
30.01 - 40%	2.45	35.71	1.06	35.65
40.01 - 50%	7.16	46.07	2.08	45.72
50.01 - 60%	25.97	55.65	9.07	56.59
60.01 - 70%	36.17	65.04	32.74	65.24
70.01 - 80%	18.92	74.18	34.75	74.12
80.01 - 90%	7.29	84.05	14.27	84.04
90.01 - 100%	0.87	92.17	5.73	93.51
100.01 - 110%	0.01	102.69		
110.01 - 120%	0.03	117.39		
120.01 - 130%	0.04	127.65		
Weighted average (WALTV)	63.60		71.00	
Minimum	0.64		0.74	
Maximum	1,114.42		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)	0.19%	0.14%	0.16%	0.15%	0.11%
Annual Percentage Rate (CPR)	2.21%	1.70%	1.91%	1.78%	1.33%

Geographic distribution

	Current	At constitution date
Andalucía	20.22%	20.17%
Aragón	1.97%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.62%	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	16.04%	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	2.86%	2.83%
Navarra	0.64%	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	1,393	565,646.13	160,997.17	0.00	726,643.30	25.48	166,803,831.89	167,530,475.19	78.68	62.41
from > 1 to ≤ 2 months	147	178,025.56	43,793.72	0.00	221,819.28	7.78	20,766,436.34	20,988,255.62	9.86	63.01
from > 2 to ≤ 3 months	9	15,782.31	3,789.24	911.04	20,482.59	0.72	1,355,046.70	1,375,529.29	0.65	66.87
from > 3 to ≤ 6 months	35	66,952.57	19,407.26	6,134.07	92,493.90	3.24	3,971,616.12	4,064,110.02	1.91	62.57
from > 6 to < 12 months	28	114,963.09	34,107.32	13,724.51	162,794.92	5.71	3,682,152.55	3,844,947.47	1.81	63.27
from ≥ 12 to < 18 months	34	211,336.92	68,306.07	28,968.21	308,611.20	10.82	4,031,518.07	4,340,129.27	2.04	68.45
from ≥ 18 to < 24 months	25	176,075.91	86,162.07	30,529.64	292,767.62	10.27	3,074,821.85	3,367,589.47	1.58	70.48
from ≥ 2 years	51	717,057.32	228,457.62	80,534.24	1,026,049.18	35.98	6,378,553.51	7,404,602.69	3.48	71.32
Subtotal	1,722	2,045,839.81	645,020.47	160,801.71	2,851,661.99	100.00	210,063,977.03	212,915,639.02	100.00	63.02
<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	1,722	2,045,839.81	645,020.47	160,801.71	2,851,661.99		210,063,977.03	212,915,639.02		63.02

Additional information