

Brief report

Date: 12/31/2017
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 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
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Fund Auditors
Deloitte

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 DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0308935008	12/09/2013 36,105	76,137.64 2,748,949,492.20 76.14%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 01/24/2018 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	0.0710% 01/24/2018 18.144444 Gross 14.697000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB+sf	BB(sf) BBB-(sf)
Total		3,488,449,492.20	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	8.65	7.76	7.00	6.36	5.81	5.34	4.94	4.59
			Date	06/17/2026	07/24/2025	10/21/2024	03/02/2024	08/15/2023	02/25/2023	09/30/2022	05/25/2022
		Final Maturity	Years	19.01	17.51	16.26	15.01	14.01	13.01	12.01	11.26
		Date	10/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031	10/24/2030	10/24/2029	01/24/2029	
	Without optional redemption *	Average life	Years	8.65	7.76	7.00	6.36	5.81	5.34	4.94	4.59
			Date	06/17/2026	07/24/2025	10/21/2024	03/02/2024	08/15/2023	02/25/2023	09/30/2022	05/25/2022
Final Maturity		Years	19.01	17.51	16.26	15.01	14.01	13.01	12.01	11.26	
	Date	10/24/2036	04/24/2035	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	Years	21.91	20.43	19.15	17.90	16.70	15.69	14.71	13.77
			Date	09/14/2039	03/26/2038	12/13/2036	09/14/2035	07/02/2034	06/27/2033	07/05/2032	07/28/2031
		Final Maturity	Years	22.76	21.27	20.01	18.76	17.51	16.51	15.51	14.51
		Date	07/24/2040	01/24/2039	10/24/2037	07/24/2036	04/24/2035	04/24/2034	04/24/2033	04/24/2032	
	Without optional redemption *	Average life	Years	24.47	23.19	21.95	20.75	19.61	18.53	17.52	16.58
			Date	04/06/2042	12/26/2040	09/28/2039	07/18/2038	05/28/2037	05/01/2036	04/29/2035	05/20/2034
Final Maturity		Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
	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	78.80%	2,748,949,492.20	27.43%	83.00%	3,610,500,000.00	22.00%	
Series B	21.20%	739,500,000.00	6.23%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,488,449,492.20			4,350,000,000.00		
Reserve Fund	6.23%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		270,469,390.05	0.000%
Servicer ppal collect not yet credited		13,371,160.95	
Servicer ints collect not yet credited		2,001,644.90	
Liabilities		Available	Balance
Subordinated Loan L/T			217,500,000.00
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		28,586	30,823
Principal			
Principal outstanding		3,436,083,008.47	4,350,000,818.47
Average loan		120,201.60	141,128.40
Minimum		134.42	1,593.73
Maximum		1,005,415.91	1,131,547.05
Interest rate			
Weighted average (wac)		0.75%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		288	334
Minimum		01/31/2018	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)		98.95%	98.48%
Mortgage Market: Banks		0.00%	0.23%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		1.05%	1.24%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.04 6.89	0.02 6.85
10.01 - 20%		0.22 16.25	0.06 16.14
20.01 - 30%		1.12 26.01	0.22 26.55
30.01 - 40%		3.05 35.67	1.06 35.65
40.01 - 50%		9.45 46.02	2.08 45.72
50.01 - 60%		28.86 55.42	9.07 56.59
60.01 - 70%		34.48 64.88	32.74 65.24
70.01 - 80%		16.20 74.21	34.75 74.12
80.01 - 90%		5.83 83.74	14.27 84.04
90.01 - 100%		0.57 91.85	5.73 93.51
100.01 - 110%		0.03 102.03	
110.01 - 120%		0.05 114.54	
120.01 - 130%		0.05 125.53	
Weighted average (WALT)		61.89	71.00
Minimum		0.13	0.74
Maximum		1,093.12	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)	0.28%	0.23%	0.19%	0.18%	0.13%
Annual Percentage Rate (CPR)	3.30%	2.71%	2.25%	2.09%	1.50%

Geographic distribution		
	Current	At constitution date
Andalucia	20.30%	20.17%
Aragon	1.95%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.61%	2.69%
Basque Country	3.28%	3.37%
Canary Islands	5.10%	5.01%
Cantabria	1.32%	1.30%
Castilla-La Mancha	4.20%	4.14%
Castilla-Leon	4.06%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.54%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.40%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.63%	0.65%
Valencia	11.62%	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	1,409	582,706.55	139,924.68	223.46	722,854.69	22.78	165,437,555.48	166,160,410.17	81.02	60.70
from > 1 to ≤ 2 months	125	125,714.16	34,510.49	29.70	160,254.35	5.05	14,874,207.19	15,034,461.54	7.33	62.82
from > 2 to ≤ 3 months	17	19,393.25	7,427.92	1,297.70	28,118.87	0.89	2,030,208.13	2,058,327.00	1.00	60.21
from > 3 to ≤ 6 months	25	48,888.90	13,471.25	7,247.72	69,607.87	2.19	2,612,891.55	2,682,499.42	1.31	62.16
from > 6 to < 12 months	24	82,030.63	18,631.28	5,097.01	105,758.92	3.33	2,470,255.53	2,576,014.45	1.26	59.62
from ≥ 12 to < 18 months	24	154,416.14	38,502.07	11,661.37	204,579.58	6.45	2,913,672.78	3,118,252.36	1.52	66.49
from ≥ 18 to < 24 months	27	204,925.76	75,975.52	19,691.69	300,592.97	9.47	3,276,838.64	3,577,431.61	1.74	66.11
from ≥ 2 years	73	1,123,532.19	330,454.84	127,693.86	1,581,680.89	49.84	8,293,500.94	9,875,181.83	4.82	77.51
Subtotal	1,724	2,341,607.58	658,898.05	172,942.51	3,173,448.14	100.00	201,909,130.24	205,082,578.38	100.00	61.67
<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	1,724	2,341,607.58	658,898.05	172,942.51	3,173,448.14		201,909,130.24	205,082,578.38		61.67