

Brief report

Date: 01/31/2015
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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
			Current	Original	Payment Date							
Series A	ES0308935008	12/09/2013	93,879.76	100,000.00	Floating	0.3550%	04/24/2015	04/24/2015	Quarterly	"Pass-Through"	A(low)	A(low)
			3,389,528,734.80	3,610,500,000.00	3-M Euribor+0.300%	81.466770 Gross	24.Jan/Apr/Jul/Oct	24.Jan/Apr/Jul/Oct	Quarterly	Secutorial	(sf)	(sf)
			93.88%			65.173416 Net					A-(sf)	A-(sf)
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.4550%	04/24/2015	04/24/2015	Quarterly	"Pass-Through"	BB(sf)	BB(sf)
			739,500,000.00	739,500,000.00	3-M Euribor+0.400%	111.222222 Gross	24.Jan/Apr/Jul/Oct	24.Jan/Apr/Jul/Oct	Quarterly	Secutorial	BBB(sf)	BBB-(sf)
			100.00%			88.977778 Net						
Total			4,129,028,734.80	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	% 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	10.40	9.22	8.24	7.41	6.71	6.11	5.60	5.16		
		Final Maturity	Years	06/18/2025	04/14/2024	04/20/2023	06/22/2022	10/10/2021	03/06/2021	09/01/2020	03/24/2020		
			Date	07/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	04/24/2029	04/24/2028		
	Without optional redemption *	Average life	Years	10.40	9.22	8.24	7.41	6.71	6.11	5.60	5.16		
		Final Maturity	Years	06/18/2025	04/14/2024	04/20/2023	06/22/2022	10/10/2021	03/06/2021	09/01/2020	03/24/2020		
			Date	07/24/2037	01/24/2036	04/24/2034	10/24/2032	07/24/2031	04/24/2030	04/24/2029	04/24/2028		
Series B	With optional redemption *	Average life	Years	25.45	23.73	22.20	20.71	19.26	18.01	16.80	15.78		
		Final Maturity	Years	07/03/2040	10/12/2038	04/04/2037	10/06/2035	04/26/2034	01/24/2033	11/10/2031	11/02/2030		
			Date	04/24/2041	07/24/2039	01/24/2038	07/24/2036	01/24/2035	10/24/2033	07/24/2032	07/24/2031		
	Without optional redemption *	Average life	Years	27.91	26.48	25.05	23.66	22.32	21.06	19.86	18.75		
		Final Maturity	Years	12/17/2042	07/11/2041	02/06/2040	09/16/2038	05/17/2037	02/10/2036	12/02/2034	10/20/2033		
			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	82.09%	3,389,528,734.80	23.18%	83.00%	3,610,500,000.00	22.00%
Series B	17.91%	739,500,000.00	5.27%	17.00%	739,500,000.00	5.00%
Issue of Bonds		4,129,028,734.80			4,350,000,000.00	
Reserve Fund	5.27%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	219,465,039.21	0.000%	
Servicer ppal collect not yet credited	11,195,235.97		
Servicer ints collect not yet credited	4,346,476.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.155%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		208,446.54	0.155%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,390	30,823	
Principal			
Principal outstanding	4,114,634,784.41	4,350,000,818.47	
Average loan	135,394.37	141,128.40	
Minimum	388.65	1,593.73	
Maximum	1,089,430.55	1,131,547.05	
Interest rate			
Weighted average (wac)	1.38%	1.55%	
Minimum	0.52%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	321	334	
Minimum	02/28/2015	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.79%	98.48%	
Mortgage Market: Banks	0.22%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	0.95%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.76	0.02
10.01 - 20%	0.08	15.89	0.06
20.01 - 30%	0.38	26.71	0.22
30.01 - 40%	1.37	35.66	1.06
40.01 - 50%	3.21	46.05	2.08
50.01 - 60%	15.47	56.52	9.07
60.01 - 70%	35.07	65.26	32.74
70.01 - 80%	29.52	74.08	34.75
80.01 - 90%	11.66	84.40	14.27
90.01 - 100%	3.17	92.96	5.73
100.01 - 110%	0.01	106.43	
120.01 - 130%	0.00	121.19	
Weighted average (WALTV)	68.52		71.00
Minimum	0.26		0.74
Maximum	1,172.02		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)	0.08%	0.11%	0.10%	0.07%	0.08%
Annual Percentage Rate (CPR)	0.94%	1.35%	1.13%	0.87%	0.91%

Geographic distribution

	Current	At constitution date
Andalucia	20.13%	20.17%
Aragon	1.97%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.39%	3.37%
Canary Islands	5.05%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.13%	4.14%
Castilla-Leon	4.09%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.56%	0.55%
Extremadura	1.61%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.56%	16.54%
Melilla	0.66%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.50%	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	2,310	895,555.26	441,013.72	212.92	1,336,781.90	68.03	300,549,044.21	301,885,826.11	88.91	66.93
from > 1 to ≤ 2 months	187	184,824.98	89,431.19	0.00	274,256.17	13.96	26,139,435.79	26,413,691.96	7.78	67.59
from > 2 to ≤ 3 months	17	22,468.67	10,756.96	404.01	33,629.64	1.71	2,190,386.40	2,224,016.04	0.65	70.79
from > 3 to ≤ 6 months	32	69,437.08	39,680.10	16,513.01	125,630.19	6.39	4,502,908.75	4,628,538.94	1.36	73.39
from > 6 to < 12 months	30	88,858.51	56,076.24	24,506.91	169,441.66	8.62	3,677,200.59	3,846,642.25	1.13	67.57
from ≥ 12 to < 18 months	3	15,195.24	7,495.13	2,437.10	25,127.47	1.28	525,883.95	551,011.42	0.16	76.82
Subtotal	2,579	1,276,339.74	644,453.34	44,073.95	1,964,867.03	100.00	337,584,859.69	339,549,726.72	100.00	67.11
<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	2,579	1,276,339.74	644,453.34	44,073.95	1,964,867.03		337,584,859.69	339,549,726.72		67.11

Additional information