

Brief report

Date: 02/28/2015
 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)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0308935008	12/09/2013	93,879.76 3,389,528,734.80 93.88%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.3550% 04/24/2015 81.466770 Gross 65.173416 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	A(low) (sf) A-(sf)	A(low) (sf) A-(sf)
Series B	ES0308935016	12/09/2013	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	0.4550% 04/24/2015 111.222222 Gross 88.977778 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Securitized	BB(sf) BBBsf	BB(sf) BBB-(sf)
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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	10.39	9.22	8.25	7.43	6.74	6.15	5.64	5.20
		Date	06/14/2025	04/14/2024	04/24/2023	06/29/2022	10/19/2021	03/17/2021	09/14/2020	04/07/2020	
	Final Maturity	Years	22.51	20.76	19.25	17.76	16.50	15.25	14.25	13.25	
		Date	07/24/2037	10/24/2035	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	10.39	9.22	8.25	7.43	6.74	6.15	5.64	5.20
		Date	06/14/2025	04/14/2024	04/24/2023	06/29/2022	10/19/2021	03/17/2021	09/14/2020	04/07/2020	
	Final Maturity	Years	22.51	20.76	19.25	17.76	16.50	15.25	14.25	13.25	
		Date	07/24/2037	10/24/2035	04/24/2034	10/24/2032	07/24/2031	04/24/2030	04/24/2029	04/24/2028	
Series B	Without optional redemption *	Average life	Years	25.45	23.72	22.20	20.71	19.27	18.02	16.81	15.79
		Date	07/01/2040	10/11/2038	04/03/2037	10/07/2035	04/28/2034	01/27/2033	11/13/2031	11/06/2030	
	Final Maturity	Years	26.26	24.51	23.01	21.51	20.01	18.76	17.50	16.50	
		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	
Series B	Without optional redemption *	Average life	Years	27.90	26.47	25.04	23.66	22.33	21.07	19.88	18.77
		Date	12/13/2042	07/08/2041	02/05/2040	09/17/2038	05/20/2037	02/15/2036	12/08/2034	10/28/2033	
	Final Maturity	Years	38.27	36.27	34.27	32.27	30.27	28.27	26.27	24.27	
		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	243,632,822.40	0.000%	
Servicer ppal collect not yet credited	10,979,352.60		
Servicer ints collect not yet credited	4,240,846.96		
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		30,334	30,823	
Principal				
Principal outstanding		4,095,021,976.50	4,350,000,818.47	
Average loan		134,997.76	141,128.40	
Minimum		317.10	1,593.73	
Maximum		1,087,158.51	1,131,547.05	
Interest rate				
Weighted average (wac)		1.36%	1.55%	
Minimum		0.52%	0.68%	
Maximum		6.85%	6.85%	
Final maturity				
Weighted average (WARM) (months)		320	334	
Minimum		03/31/2015	04/30/2014	
Maximum		07/31/2053	07/31/2053	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		98.80%	98.48%	
Mortgage Market: Banks		0.22%	0.23%	
Mortgage Market: Savings Banks		0.04%	0.04%	
Mortgage Market: All Institutions		0.94%	1.24%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.88	0.02	6.85
10.01 - 20%	0.08	15.90	0.06	16.14
20.01 - 30%	0.39	26.74	0.22	26.55
30.01 - 40%	1.39	35.67	1.06	35.65
40.01 - 50%	3.30	46.06	2.08	45.72
50.01 - 60%	15.93	56.50	9.07	56.59
60.01 - 70%	35.13	65.26	32.74	65.24
70.01 - 80%	29.19	74.06	34.75	74.12
80.01 - 90%	11.50	84.40	14.27	84.04
90.01 - 100%	3.03	92.93	5.73	93.51
100.01 - 110%	0.01	106.30		
120.01 - 130%	0.00	120.80		
Weighted average (WALTV)		68.34		71.00
Minimum		0.13		0.74
Maximum		1,169.98		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)	0.09%	0.11%	0.10%	0.08%	0.08%
Annual Percentage Rate (CPR)	1.06%	1.36%	1.20%	0.93%	0.93%

Geographic distribution

	Current	At constitution date
Andalucia	20.13%	20.17%
Aragon	1.97%	1.99%
Asturias	2.02%	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	4.08%	4.10%
Catalonia	16.02%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.61%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.56%	16.54%
Melilla	0.67%	0.67%
Murcia	2.85%	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	2,352	909,805.39	437,582.27	127.76	1,347,515.42	66.90	304,937,808.31	306,285,323.73	89.43	66.42
from > 1 to ≤ 2 months	172	166,275.25	81,588.60	85.16	247,949.01	12.31	23,288,181.97	23,536,130.98	6.87	69.25
from > 2 to ≤ 3 months	17	24,676.23	11,485.13	0.00	36,161.36	1.80	2,194,427.62	2,230,588.98	0.65	60.11
from > 3 to ≤ 6 months	31	60,906.25	35,500.59	14,293.68	110,700.52	5.50	4,262,437.00	4,373,137.52	1.28	70.11
from > 6 to < 12 months	35	100,315.48	56,767.95	30,660.51	187,743.94	9.32	4,320,842.20	4,508,686.14	1.32	70.04
from ≥ 12 to < 18 months	10	48,473.98	27,807.31	7,989.13	84,270.42	4.18	1,462,521.02	1,546,791.44	0.45	74.79
Subtotal	2,617	1,310,452.58	650,731.85	53,156.24	2,014,340.67	100.00	340,466,218.12	342,480,558.79	100.00	66.68
<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	2,617	1,310,452.58	650,731.85	53,156.24	2,014,340.67		340,466,218.12	342,480,558.79		66.68

Additional information