

Brief report

Date: 03/31/2015  
 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	Payment Date				Current	Original
Series A	ES0308935008	12/09/2013	93,879.76	100,000.00	Floating	0.3550%	04/24/2015	04/24/2015	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	(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	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	BBBsf	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	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	10.37	9.22	8.25	7.44	6.76	6.18	5.68	5.24		
			Date	06/06/2025	04/11/2024	04/26/2023	07/05/2022	10/28/2021	03/29/2021	09/27/2020	04/23/2020		
		Final Maturity	Years	22.51	20.76	19.25	17.76	16.50	15.25	14.25	13.25		
	Without optional redemption *	Average life	Years	10.37	9.22	8.25	7.44	6.76	6.18	5.68	5.24		
			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		
		Final Maturity	Years	22.51	20.76	19.25	17.76	16.50	15.25	14.25	13.25		
Series B	With optional redemption *	Average life	Years	25.44	23.72	22.20	20.71	19.27	18.02	16.96	15.80		
			Date	06/27/2040	10/08/2038	04/01/2037	10/06/2035	04/28/2034	01/28/2033	01/09/2032	11/10/2030		
		Final Maturity	Years	26.26	24.51	23.01	21.51	20.01	18.76	17.76	16.50		
	Without optional redemption *	Average life	Years	27.88	26.45	25.03	23.65	22.33	21.08	19.89	18.79		
			Date	12/04/2042	07/01/2041	01/31/2040	09/14/2038	05/20/2037	02/17/2036	12/12/2034	11/03/2033		
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27		
		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	266,329,656.62	0.000%	
Servicer ppal collect not yet credited	10,900,019.59		
Servicer ints collect not yet credited	4,209,502.70		
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		30,285	30,823	
Principal				
Principal outstanding		4,077,021,118.00	4,350,000,818.47	
Average loan		134,621.80	141,128.40	
Minimum		704.85	1,593.73	
Maximum		1,084,885.36	1,131,547.05	
Interest rate				
Weighted average (wac)		1.32%	1.55%	
Minimum		0.46%	0.68%	
Maximum		6.85%	6.85%	
Final maturity				
Weighted average (WARM) (months)		319	334	
Minimum		05/31/2015	04/30/2014	
Maximum		07/31/2053	07/31/2053	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		98.81%	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	6.91	0.02	6.85
10.01 - 20%	0.08	15.92	0.06	16.14
20.01 - 30%	0.39	26.68	0.22	26.55
30.01 - 40%	1.43	35.68	1.06	35.65
40.01 - 50%	3.41	46.07	2.08	45.72
50.01 - 60%	16.28	56.46	9.07	56.59
60.01 - 70%	35.29	65.24	32.74	65.24
70.01 - 80%	28.82	74.06	34.75	74.12
80.01 - 90%	11.34	84.42	14.27	84.04
90.01 - 100%	2.87	92.91	5.73	93.51
100.01 - 110%	0.01	105.99		
120.01 - 130%	0.01	121.28		
Weighted average (WALTV)	68.16		71.00	
Minimum	0.34		0.74	
Maximum	1,167.94		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%	0.09%	0.10%	0.08%	0.08%
Annual Percentage Rate (CPR)	1.02%	1.03%	1.21%	0.97%	0.94%

### Geographic distribution

	Current	At constitution date
Andalucia	20.14%	20.17%
Aragon	1.97%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.67%	2.69%
Basque Country	3.38%	3.37%
Canary Islands	5.04%	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	4.36%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.56%	16.54%
Melilla	0.67%	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	1,958	747,826.08	358,478.57	127.76	1,106,432.41	60.35	248,946,203.19	250,052,635.60	87.37	66.67
from > 1 to ≤ 2 months	155	164,540.77	81,987.90	0.00	246,528.67	13.45	22,370,089.79	22,616,618.46	7.90	67.86
from > 2 to ≤ 3 months	17	16,052.26	7,201.66	85.16	23,339.08	1.27	1,542,014.64	1,565,353.72	0.55	59.55
from > 3 to ≤ 6 months	33	64,962.78	31,631.44	12,581.55	109,175.77	5.96	4,423,750.77	4,532,926.54	1.58	67.93
from > 6 to < 12 months	39	123,356.17	68,172.32	37,628.86	229,157.35	12.50	5,077,115.42	5,306,272.77	1.85	69.10
from ≥ 12 to < 18 months	15	64,283.78	40,583.84	13,836.75	118,704.37	6.47	1,998,681.50	2,117,385.87	0.74	75.13
Subtotal	2,217	1,181,021.84	588,055.73	64,260.08	1,833,337.65	100.00	284,357,855.31	286,191,192.96	100.00	66.84
<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	2,217	1,181,021.84	588,055.73	64,260.08	1,833,337.65		284,357,855.31	286,191,192.96		66.84

#### Additional information