

Brief report

Date: 04/30/2015
 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 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)				Next		Current	Original
Series A	ES0308935008	12/09/2013	92,390.12	100,000.00	Floating	0.2980%	04/24/2057		A(low)	A(low)
			3,335,745,282.60	3,610,500,000.00	3-M Euribor+0.300%	07/24/2015	Quarterly	"Pass-Through"	(sf)	(sf)
			92.39%		24.Jan/Apr/Jul/Oct	69.595424 Gross	24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)	A-(sf)
						55.676339 Net				
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.3980%	04/24/2057		BB(sf)	BB(sf)
			739,500,000.00	739,500,000.00	3-M Euribor+0.400%	07/24/2015	Quarterly	"Pass-Through"	BBB(sf)	BBB(sf)
			100.00%		24.Jan/Apr/Jul/Oct	100.605566 Gross	24.Jan/Apr/Jul/Oct	Secutorial		
						80.484445 Net				
Total			4,075,245,282.60	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	10.24	9.09	8.12	7.31	6.63	6.04	5.54	5.11		
		Date		07/17/2025	05/22/2024	06/06/2023	08/14/2022	12/07/2021	05/07/2021	11/05/2020	05/31/2020		
	Final Maturity	Years	22.27	20.52	19.01	17.52	16.26	15.01	14.01	13.01	13.01		
	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	10.24	9.09	8.12	7.31	6.63	6.04	5.54	5.11		
		Date		07/17/2025	05/22/2024	06/06/2023	08/14/2022	12/07/2021	05/07/2021	11/05/2020	05/31/2020		
	Final Maturity	Years	22.27	20.52	19.01	17.52	16.26	15.01	14.01	13.01	13.01		
	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	25.18	23.46	21.95	20.46	19.02	17.78	16.73	15.56		
		Date		06/21/2040	10/03/2038	03/29/2037	10/03/2035	04/27/2034	01/28/2033	01/10/2032	11/11/2030		
	Final Maturity	Years	26.02	24.27	22.77	21.27	19.77	18.52	17.52	16.26	16.26		
	Date		04/24/2041	07/24/2039	01/24/2038	07/24/2036	01/24/2035	10/24/2033	10/24/2032	07/24/2031			
Series B	Without optional redemption *	Average life	Years	27.61	26.18	24.77	23.40	22.08	20.83	19.66	18.55		
		Date		11/24/2042	06/22/2041	01/24/2040	09/09/2038	05/17/2037	02/16/2036	12/14/2034	11/07/2033		
	Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03		
	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	81.85%	3,335,745,282.60	23.49%	83.00%	3,610,500,000.00	22.00%
Series B	18.15%	739,500,000.00	5.34%	17.00%	739,500,000.00	5.00%
Issue of Bonds		4,075,245,282.60			4,350,000,000.00	
Reserve Fund	5.34%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		218,905,403.01	0.000%
Servicer ppal collect not yet credited		11,435,582.99	
Servicer ints collect not yet credited		4,122,615.13	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		217,500,000.00	0.098%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		156,334.91	0.098%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count		Count	
Principal	30,254		30,823	
Principal outstanding		4,061,124,226.51		4,350,000,818.47
Average loan		134,234.29		141,128.40
Minimum		352.67		1,593.73
Maximum		1,082,611.10		1,131,547.05
Interest rate				
Weighted average (wac)		1.29%		1.55%
Minimum		0.21%		0.68%
Maximum		6.85%		6.85%
Final maturity				
Weighted average (WARM) (months)		318		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)		98.82%		98.48%
Mortgage Market: Banks		0.21%		0.23%
Mortgage Market: Savings Banks		0.04%		0.04%
Mortgage Market: All Institutions		0.93%		1.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.85	0.02	6.85
10.01 - 20%	0.08	15.90	0.06	16.14
20.01 - 30%	0.40	26.70	0.22	26.55
30.01 - 40%	1.46	35.67	1.06	35.65
40.01 - 50%	3.53	46.09	2.08	45.72
50.01 - 60%	16.72	56.44	9.07	56.59
60.01 - 70%	35.40	65.24	32.74	65.24
70.01 - 80%	28.44	74.07	34.75	74.12
80.01 - 90%	11.17	84.44	14.27	84.04
90.01 - 100%	2.73	92.90	5.73	93.51
100.01 - 110%	0.01	105.68		
120.01 - 130%	0.01	123.91		
Weighted average (WALTV)		67.98		71.00
Minimum		0.17		0.74
Maximum		1,165.81		99.42

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.08%	0.10%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.59%	0.96%	1.17%	0.98%	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	2.67%	2.69%
Basque Country	3.38%	3.37%
Canary Islands	5.05%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.13%	4.14%
Castilla-Leon	4.08%	4.10%
Catalonia	16.03%	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	2.85%	2.83%
Navarra	0.64%	0.65%
Valencia	11.51%	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	1,723	691,953.51	310,258.77	314.48	1,002,526.76	55.04	220,248,669.74	221,251,196.50	84.69	66.18
from > 1 to ≤ 2 months	185	187,679.87	89,195.64	0.00	276,875.51	15.20	25,556,043.45	25,832,918.96	9.89	67.83
from > 2 to ≤ 3 months	10	14,119.09	6,495.39	0.00	20,614.48	1.13	1,262,254.67	1,282,869.15	0.49	65.98
from > 3 to ≤ 6 months	40	75,986.31	33,439.41	16,495.53	125,921.25	6.91	4,787,467.68	4,913,388.93	1.88	66.39
from > 6 to < 12 months	35	116,257.78	63,465.56	31,403.02	211,126.36	11.59	4,456,223.45	4,667,349.81	1.79	67.71
from ≥ 12 to < 18 months	23	99,007.46	61,703.15	23,838.27	184,548.88	10.13	3,102,097.35	3,286,646.23	1.26	74.38
Subtotal	2,016	1,185,004.02	564,557.92	72,051.30	1,821,613.24	100.00	259,412,756.34	261,234,369.58	100.00	66.46
<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	2,016	1,185,004.02	564,557.92	72,051.30	1,821,613.24		259,412,756.34	261,234,369.58		66.46