

Brief report

Date: 07/31/2015
 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 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 N° 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	90,858.37 3,280,441,448.85 90.86%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.2810% 10/26/2015 66.664805 Gross 53.665168 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (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	0.3810% 10/26/2015 99.483333 Gross 80.084083 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(sf) BBBsf	BB(sf) BBB-(sf)	
Total		4,019,941,448.85	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
Series A	With optional redemption *	Average life	10.07	8.94	8.00	7.21	6.54	5.97	5.48	5.05
		Final Maturity	08/14/2025	06/30/2024	07/22/2023	10/06/2022	02/04/2022	07/10/2021	01/11/2021	08/09/2020
		Date	21.77	20.27	18.76	17.27	16.01	14.76	13.76	12.76
	Without optional redemption *	Average life	10.07	8.94	8.00	7.21	6.54	5.97	5.48	5.05
		Final Maturity	08/14/2025	06/30/2024	07/22/2023	10/06/2022	02/04/2022	07/10/2021	01/11/2021	08/09/2020
		Date	21.77	20.27	18.76	17.27	16.01	14.76	13.76	12.76
Series B	With optional redemption *	Average life	24.89	23.19	21.68	20.20	18.78	17.54	16.50	15.34
		Final Maturity	06/08/2040	09/24/2038	03/22/2037	10/01/2035	04/27/2034	02/01/2033	01/16/2032	11/21/2030
		Date	25.77	24.02	22.52	21.02	19.52	18.27	17.27	16.01
	Without optional redemption *	Average life	27.29	25.88	24.48	23.12	21.83	20.60	19.44	18.35
		Final Maturity	10/29/2042	06/01/2041	01/09/2040	09/01/2038	05/15/2037	02/21/2036	12/25/2034	11/24/2033
		Date	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78

* 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	% CE	% CE
Series A	81.60%	3,280,441,448.85	23.81%	83.00%	3,610,500,000.00
Series B	18.40%	739,500,000.00	5.41%	17.00%	739,500,000.00
Issue of Bonds		4,019,941,448.85			4,350,000,000.00
Reserve Fund	5.41%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	221,523,299.84
Servicer ppal collect not yet credited	11,484,967.22		
Servicer ints collect not yet credited	3,754,071.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		104,223.28	0.081%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		4,002,938,515.46	4,350,000,818.47
Average loan		133,001.25	141,128.40
Minimum		231.71	1,593.73
Maximum		1,075,710.00	1,131,547.05
Interest rate			
Weighted average (wac)		1.19%	1.55%
Minimum		0.21%	0.68%
Maximum		6.85%	6.85%
Final maturity			
Weighted average (WARM) (months)		315	334
Minimum		08/31/2015	04/30/2014
Maximum		07/31/2053	07/31/2053
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.84%	98.48%
Mortgage Market: Banks		0.20%	0.23%
Mortgage Market: Savings Banks		0.04%	0.04%
Mortgage Market: All Institutions		0.92%	1.24%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.02 6.84	0.02 6.85
10.01 - 20%		0.08 15.71	0.06 16.14
20.01 - 30%		0.45 26.59	0.22 26.55
30.01 - 40%		1.55 35.65	1.06 35.65
40.01 - 50%		3.87 46.09	2.08 45.72
50.01 - 60%		18.17 56.39	9.07 56.59
60.01 - 70%		35.50 65.24	32.74 65.24
70.01 - 80%		27.28 74.06	34.75 74.12
80.01 - 90%		10.61 84.44	14.27 84.04
90.01 - 100%		2.41 92.78	5.73 93.51
100.01 - 110%		0.01 105.92	
110.01 - 120%		0.01 114.49	
120.01 - 130%		0.00 125.76	
Weighted average (WALTV)		67.42	71.00
Minimum		0.26	0.74
Maximum		1,159.41	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)	0.12%	0.11%	0.10%	0.10%	0.08%
Annual Percentage Rate (CPR)	1.40%	1.28%	1.15%	1.15%	0.99%

Geographic distribution

	Current	At constitution date
Andalucia	20.12%	20.17%
Aragon	1.98%	1.99%
Asturias	2.03%	2.02%
Balearic Islands	2.67%	2.69%
Basque Country	3.36%	3.37%
Canary Islands	5.05%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.13%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.01%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.61%	1.62%
Galicia	4.35%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.60%	16.54%
Melilla	0.67%	0.67%
Murcia	2.85%	2.83%
Navarra	0.65%	0.65%
Valencia	11.52%	11.47%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,633	644,696.48	274,629.74	314.48	919,640.70	48.46	205,226,899.47	206,146,540.17	85.27	65.24
from > 1 to ≤ 2 months	164	157,658.58	63,334.58	202.20	221,195.36	11.66	20,500,245.62	20,721,440.98	8.57	65.82
from > 2 to ≤ 3 months	5	5,334.90	4,009.54	0.00	9,344.44	0.49	524,209.01	533,553.45	0.22	69.97
from > 3 to ≤ 6 months	26	50,577.48	25,669.77	12,753.16	89,000.41	4.69	3,787,088.92	3,876,089.33	1.60	68.59
from > 6 to < 12 months	48	141,906.11	72,256.23	35,917.79	250,080.13	13.18	5,589,818.03	5,839,898.16	2.42	63.76
from ≥ 12 to < 18 months	33	263,127.83	87,102.19	34,219.92	384,449.94	20.26	3,953,667.03	4,338,116.97	1.79	70.80
from ≥ 18 to < 24 months	2	15,664.48	6,570.39	1,808.25	24,043.12	1.27	286,935.96	310,979.08	0.13	75.42
Subtotal	1,911	1,278,965.86	533,572.44	85,215.80	1,897,754.10	100.00	239,868,864.04	241,766,618.14	100.00	65.42
<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	1,911	1,278,965.86	533,572.44	85,215.80	1,897,754.10		239,868,864.04	241,766,618.14		65.42

Additional information