

Brief report

Date: 09/30/2015
 Currency: EUR

Date of constitution
 12/09/2013

VAT Reg. no.
 V86887791

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		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	0,69
Series A	With optional redemption *	Average life	Years	10.05	8.95	8.03	7.25	6.60	6.04	5.56	5.14
		Final Maturity	Years	08/06/2025	07/01/2024	08/01/2023	10/22/2022	02/25/2022	08/04/2021	02/09/2021	09/10/2020
		Date	21.77	20.27	18.76	17.27	16.01	15.01	13.76	13.01	
	Without optional redemption *	Average life	Years	10.05	8.95	8.03	7.25	6.60	6.04	5.56	5.14
		Final Maturity	Years	08/06/2025	07/01/2024	08/01/2023	10/22/2022	02/25/2022	08/04/2021	02/09/2021	09/10/2020
		Date	21.77	20.27	18.76	17.27	16.01	15.01	13.76	13.01	
Series B	With optional redemption *	Average life	Years	24.88	23.18	21.68	20.21	18.93	17.56	16.52	15.52
		Final Maturity	Years	06/04/2040	09/22/2038	03/23/2037	10/03/2035	06/24/2034	02/07/2033	01/25/2032	01/24/2031
		Date	25.77	24.02	22.52	21.02	19.76	18.27	17.27	16.26	
	Without optional redemption *	Average life	Years	10.21	9.42	8.48	7.65	6.60	6.04	5.56	5.14
		Final Maturity	Years	10/21/2042	05/29/2041	01/09/2040	09/05/2038	05/24/2037	03/05/2036	01/10/2035	12/14/2033
		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	261,429,985.14
Servicer ppal collect not yet credited	11,069,157.23		
Servicer ints collect not yet credited	3,533,775.77		
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		3,970,717,773.97	4,350,000,818.47
Average loan		132,233.84	141,128.40
Minimum		2,528.34	1,593.73
Maximum		1,071,009.06	1,131,547.05
Interest rate			
Weighted average (wac)		1.16%	1.55%
Minimum		0.21%	0.68%
Maximum		6.85%	6.85%
Final maturity			
Weighted average (WARM) (months)		313	334
Minimum		04/30/2016	04/30/2014
Maximum		07/31/2053	07/31/2053
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		98.85%	98.48%
Mortgage Market: Banks		0.20%	0.23%
Mortgage Market: Savings Banks		0.04%	0.04%
Mortgage Market: All Institutions		0.91%	1.24%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.02	6.67
10.01 - 20%		0.09	15.65
20.01 - 30%		0.48	26.54
30.01 - 40%		1.62	35.66
40.01 - 50%		4.10	46.12
50.01 - 60%		19.01	56.33
60.01 - 70%		35.85	65.25
70.01 - 80%		26.32	74.09
80.01 - 90%		10.26	84.42
90.01 - 100%		2.19	92.71
100.01 - 110%		0.01	105.06
110.01 - 120%		0.00	118.03
120.01 - 130%		0.01	126.45
Weighted average (WALTV)		67.06	71.00
Minimum		1.24	0.74
Maximum		1,155.12	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)	0.07%	0.08%	0.08%	0.09%	0.08%
Annual Percentage Rate (CPR)	0.86%	0.97%	1.00%	1.13%	0.97%

Geographic distribution		
	Current	At constitution date
Andalucia	20.12%	20.17%
Aragon	1.98%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.36%	3.37%
Canary Islands	5.04%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.13%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.54%	0.55%
Extremadura	1.61%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.59%	16.54%
Melilla	0.67%	0.67%
Murcia	2.85%	2.83%
Navarra	0.64%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,923	756,417.79	306,650.94	932.42	1,064,001.15	48.31	244,376,406.11	245,440,407.26	86.06	65.44
from > 1 to ≤ 2 months	171	172,726.35	67,185.35	0.00	239,911.70	10.89	21,747,748.58	21,987,660.28	7.71	65.20
from > 2 to ≤ 3 months	14	18,394.54	13,790.52	0.00	32,185.06	1.46	1,929,696.37	1,961,881.43	0.69	65.99
from > 3 to ≤ 6 months	26	42,615.70	22,011.06	6,468.23	71,094.99	3.23	3,039,641.22	3,110,736.21	1.09	65.96
from > 6 to < 12 months	51	167,704.75	70,352.00	35,617.78	273,674.53	12.43	6,354,763.20	6,628,437.73	2.32	64.63
from ≥ 12 to < 18 months	35	174,678.71	92,961.13	41,198.46	308,838.30	14.02	4,352,690.20	4,661,528.50	1.63	68.36
from ≥ 18 to < 24 months	10	162,149.09	40,896.43	9,585.09	212,630.61	9.65	1,191,554.01	1,404,184.62	0.49	76.50
Subtotal	2,230	1,494,686.93	613,847.43	93,801.98	2,202,336.34	100.00	282,992,499.69	285,194,836.03	100.00	65.51
<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	2,230	1,494,686.93	613,847.43	93,801.98	2,202,336.34		282,992,499.69	285,194,836.03		65.51

Additional information