

Brief report

Date: 12/31/2015
 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
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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 DBRS / S&P	Original	
Series A ES0308935008	12/09/2013 36,105	89,370.55 3,226,723,707.75 89.37%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.2470% 01/25/2016 55,799496 Gross 45.197592 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(low) (sf)	A(low) (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	0.3470% 01/25/2016 87,713889 Gross 71.048250 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(sf) BBBsf	BB(sf) BBB-(sf)	
Total		3,966,223,707.75	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 *	Final Maturity	Years	9.88	8.81	7.91	7.15	6.51	5.96	5.49	5.08
			Date	09/10/2025	08/14/2024	09/21/2023	12/18/2022	04/27/2022	10/09/2021	04/19/2021	11/21/2020
			Date	21.51	20.01	18.51	17.01	15.75	14.75	13.75	12.75
	Without optional redemption *	Final Maturity	Years	9.88	8.81	7.91	7.15	6.51	5.96	5.49	5.08
			Date	04/24/2037	10/24/2035	04/24/2034	10/24/2032	07/24/2031	07/24/2030	07/24/2029	07/24/2028
			Date	21.51	20.01	18.51	17.01	15.75	14.75	13.75	12.75
Series B	With optional redemption *	Final Maturity	Years	24.45	22.76	21.27	19.95	18.68	17.47	16.28	15.29
			Date	04/02/2040	07/24/2038	01/25/2037	10/03/2035	06/27/2034	04/08/2033	02/02/2032	02/04/2031
			Date	25.27	23.51	22.01	20.76	19.51	18.26	17.01	16.01
	Without optional redemption *	Final Maturity	Years	26.95	25.57	24.20	22.87	21.60	20.40	19.27	18.21
			Date	10/02/2042	05/15/2041	01/01/2040	09/03/2038	05/28/2037	03/15/2036	01/27/2035	01/05/2034
			Date	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52

* 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	81.36%	3,226,723,707.75	24.12%	83.00%	3,610,500,000.00
Series B	18.64%	739,500,000.00	5.48%	17.00%	739,500,000.00
Issue of Bonds		3,966,223,707.75			4,350,000,000.00
Reserve Fund	5.48%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		269,043,351.99	0.000%
Servicer ppal collect not yet credited		12,758,354.06	
Servicer ints collect not yet credited		3,303,650.21	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.047%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		52,111.65	0.047%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,885	30,823
Principal			
Principal outstanding		3,909,184,283.04	4,350,000,818.47
Average loan		130,807.57	141,128.40
Minimum		2,469.09	1,593.73
Maximum		1,063,951.55	1,131,547.05
Interest rate			
Weighted average (wac)		1.11%	1.55%
Minimum		0.15%	0.68%
Maximum		6.85%	6.85%
Final maturity			
Weighted average (WARM) (months)		310	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)		98.86%	98.48%
Mortgage Market: Banks		0.20%	0.23%
Mortgage Market: Savings Banks		0.04%	0.04%
Mortgage Market: All Institutions		0.89%	1.24%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	7.46	6.85
10.01 - 20%	0.09	16.10	0.06
20.01 - 30%	0.52	26.35	0.22
30.01 - 40%	1.72	35.56	1.06
40.01 - 50%	4.57	46.05	2.08
50.01 - 60%	20.59	56.24	9.07
60.01 - 70%	35.87	65.26	32.74
70.01 - 80%	25.05	74.11	34.75
80.01 - 90%	9.57	84.41	14.27
90.01 - 100%	1.93	92.53	5.73
100.01 - 110%	0.01	104.12	
110.01 - 120%	0.00	116.82	
120.01 - 130%	0.01	123.48	
Weighted average (WALTV)		66.45	71.00
Minimum		1.14	0.74
Maximum		1,148.56	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)	0.24%	0.17%	0.13%	0.11%	0.09%
Annual Percentage Rate (CPR)	2.84%	1.97%	1.49%	1.29%	1.10%

Geographic distribution		
	Current	At constitution date
Andalucia	20.16%	20.17%
Aragon	1.97%	1.99%
Asturias	2.03%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.35%	3.37%
Canary Islands	5.05%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.15%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.04%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.60%	1.62%
Galicia	4.35%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.53%	16.54%
Melilla	0.67%	0.67%
Murcia	2.85%	2.83%
Navarra	0.64%	0.65%
Valencia	11.53%	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	2,226	866,798.19	326,277.58	501.52	1,193,577.29	48.01	281,685,937.54	282,879,514.83	87.66	65.02
from > 1 to ≤ 2 months	171	163,646.33	66,331.89	186.72	230,164.94	9.26	20,941,209.33	21,171,374.27	6.56	64.19
from > 2 to ≤ 3 months	13	17,465.31	8,038.41	0.00	25,503.72	1.03	1,485,126.95	1,510,630.67	0.47	55.45
from > 3 to ≤ 6 months	29	45,771.47	22,155.79	7,074.52	75,001.78	3.02	3,221,077.72	3,296,079.50	1.02	62.82
from > 6 to < 12 months	37	117,208.78	53,910.25	27,356.60	198,475.63	7.98	4,631,223.93	4,829,699.56	1.50	65.18
from ≥ 12 to < 18 months	44	239,332.52	111,978.73	51,307.78	402,619.03	16.20	5,509,803.69	5,912,422.72	1.83	67.90
from ≥ 18 to < 24 months	21	227,090.82	75,882.03	27,319.69	330,292.54	13.29	2,459,792.66	2,790,085.20	0.86	66.47
from ≥ 2 years	2	19,703.15	7,869.14	2,780.01	30,352.30	1.22	282,897.29	313,249.59	0.10	75.97
Subtotal	2,543	1,697,016.57	672,443.82	116,526.84	2,485,987.23	100.00	320,217,069.11	322,703,056.34	100.00	64.96
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	2,543	1,697,016.57	672,443.82	116,526.84	2,485,987.23		320,217,069.11	322,703,056.34		64.96

Additional information