

Brief report

Date: 02/29/2016
 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	87.660.73 3,164,990,656.65	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.1540% 04/25/2016 34,124374 Gross 27.640743 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	100,000.00 739,500,000.00	Floating 3-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.2540% 04/25/2016 64,205556 Gross 52.006500 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(sf) BBBsf	BB(sf) BBB-(sf)	
Total		3,904,490,656.65	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	9.75	8.68	7.79	7.04	6.40	5.86	5.39	4.98
		Final Maturity	Years	10/21/2025	09/28/2024	11/07/2023	02/06/2023	06/18/2022	12/01/2021	06/12/2021	01/15/2021
			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
	Without optional redemption *	Average life	Years	9.75	8.68	7.79	7.04	6.40	5.86	5.39	4.98
		Final Maturity	Years	10/21/2025	09/28/2024	11/07/2023	02/06/2023	06/18/2022	12/01/2021	06/12/2021	01/15/2021
			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
Series B	With optional redemption *	Average life	Years	24.18	22.50	21.01	19.70	18.44	17.22	16.05	15.05
		Final Maturity	Years	03/25/2040	07/19/2038	01/21/2037	10/02/2035	06/28/2034	04/10/2033	02/06/2032	02/09/2031
			Date	01/24/2041	04/24/2039	10/24/2037	07/24/2036	04/24/2035	01/24/2034	10/24/2032	10/24/2031
	Without optional redemption *	Average life	Years	26.66	25.29	23.93	22.61	21.35	20.16	19.04	17.99
		Final Maturity	Years	09/16/2042	05/03/2041	12/24/2039	08/30/2038	05/28/2037	03/18/2036	02/03/2035	01/16/2034
			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	81.06%	3,164,990,656.65	24.51%	83.00%	3,610,500,000.00
Series B	18.94%	739,500,000.00	5.57%	17.00%	739,500,000.00
Issue of Bonds		3,904,490,656.65			4,350,000,000.00
Reserve Fund	5.57%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	242,292,559.16	0.000%	
Servicer ppal collect not yet credited	10,536,005.55		
Servicer ints collect not yet credited	3,026,482.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		208,446.54	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,810	30,823	
Principal			
Principal outstanding	3,873,666,157.97	4,350,000,818.47	
Average loan	129,945.19	141,128.40	
Minimum	846.78	1,593.73	
Maximum	1,059,212.16	1,131,547.05	
Interest rate			
Weighted average (wac)	1.08%	1.55%	
Minimum	0.15%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	308	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)	98.87%	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	% Pool	% LTV
0.01 - 10%	0.03	7.42	0.02	6.85
10.01 - 20%	0.10	16.24	0.06	16.14
20.01 - 30%	0.56	26.32	0.22	26.55
30.01 - 40%	1.80	35.55	1.06	35.65
40.01 - 50%	4.90	46.07	2.08	45.72
50.01 - 60%	21.34	56.16	9.07	56.59
60.01 - 70%	36.09	65.25	32.74	65.24
70.01 - 80%	24.10	74.13	34.75	74.12
80.01 - 90%	9.26	84.39	14.27	84.04
90.01 - 100%	1.74	92.47	5.73	93.51
100.01 - 110%	0.03	105.52		
110.01 - 120%	0.01	117.10		
120.01 - 130%	0.01	125.07		
Weighted average (WALTV)		66.07		71.00
Minimum		1.07		0.74
Maximum		1,144.17		99.42

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016

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)	0.09%	0.14%	0.13%	0.11%	0.09%
Annual Percentage Rate (CPR)	1.11%	1.72%	1.54%	1.30%	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	2.65%	2.69%
Basque Country	3.36%	3.37%
Canary Islands	5.06%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.15%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.01%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.60%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.56%	16.54%
Melilla	0.67%	0.67%
Murcia	2.85%	2.83%
Navarra	0.64%	0.65%
Unknown	0.00%	0.00%
Valencia	11.53%	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	3,026	1,182,560.62	434,145.54	22.86	1,616,729.02	54.89	385,329,368.10	386,946,097.12	90.10	64.72
from > 1 to ≤ 2 months	178	186,687.85	72,221.56	186.72	259,096.13	8.80	23,091,446.46	23,350,542.59	5.44	64.82
from > 2 to ≤ 3 months	9	10,876.63	6,102.69	0.00	16,979.32	0.58	987,125.88	1,004,105.20	0.23	58.96
from > 3 to ≤ 6 months	26	45,398.58	21,202.20	11,282.72	77,883.50	2.64	3,275,041.14	3,352,924.64	0.78	70.61
from > 6 to < 12 months	33	98,734.84	49,489.21	22,761.43	170,985.48	5.81	4,052,229.04	4,223,214.52	0.98	67.59
from ≥ 12 to < 18 months	45	239,097.14	100,095.11	47,775.83	386,968.08	13.14	5,565,240.50	5,952,208.58	1.39	63.62
from ≥ 18 to < 24 months	27	188,548.74	99,264.89	40,469.20	328,282.83	11.15	3,473,859.71	3,802,142.54	0.89	68.72
from ≥ 2 years	6	58,130.74	21,613.07	8,499.23	88,243.04	3.00	744,173.24	832,416.28	0.19	75.76
Subtotal	3,350	2,010,035.14	804,134.27	130,997.99	2,945,167.40	100.00	426,518,484.07	429,463,651.47	100.00	64.81
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,350	2,010,035.14	804,134.27	130,997.99	2,945,167.40		426,518,484.07	429,463,651.47		64.81

Additional information