

Brief report

Date: 03/31/2016
 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 Nº 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)						0.60	0.69	
				0.08	0.17	0.25	0.34	0.42	0.51			
				% 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	9.73	8.68	7.80	7.06	6.43	5.89	5.42	5.02	
		Final Maturity	Years	10/15/2025	09/26/2024	11/10/2023	02/12/2023	06/27/2022	12/12/2021	06/25/2021	01/30/2021	
			Date	21.26	19.76	18.26	16.76	15.50	14.50	13.50	12.50	
	Without optional redemption *	Average life	Years	9.73	8.68	7.80	7.06	6.43	5.89	5.42	5.02	
		Final Maturity	Years	10/15/2025	09/26/2024	11/10/2023	02/12/2023	06/27/2022	12/12/2021	06/25/2021	01/30/2021	
			Date	21.26	19.76	18.26	16.76	15.50	14.50	13.50	12.50	
Series B	With optional redemption *	Average life	Years	24.17	22.49	21.01	19.70	18.44	17.23	16.05	15.07	
		Final Maturity	Years	03/22/2040	07/17/2038	01/20/2037	10/02/2035	06/29/2034	04/13/2033	02/09/2032	02/13/2031	
			Date	25.02	23.26	21.76	20.51	19.26	18.01	16.76	15.76	
	Without optional redemption *	Average life	Years	26.65	25.28	23.92	22.61	21.36	20.17	19.06	18.01	
		Final Maturity	Years	09/11/2042	04/29/2041	12/22/2039	08/30/2038	05/30/2037	03/23/2036	02/09/2035	01/24/2034	
			Date	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	

* 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	81.06%	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	264,952,376.08
Servicer ppal collect not yet credited	11,617,102.30		
Servicer ints collect not yet credited	2,838,850.98		
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	
Principal			
Principal outstanding		3,852,980,698.44	4,350,000,818.47
Average loan		129,525.02	141,128.40
Minimum		244.15	1,593.73
Maximum		1,056,841.34	1,131,547.05
Interest rate			
Weighted average (wac)		1.05%	1.55%
Minimum		0.15%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		307	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)		98.88%	98.48%
Mortgage Market: Banks		0.20%	0.23%
Mortgage Market: Savings Banks		0.04%	0.04%
Mortgage Market: All Institutions		0.88%	1.24%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.03	7.32
10.01 - 20%		0.10	16.25
20.01 - 30%		0.58	26.29
30.01 - 40%		1.84	35.57
40.01 - 50%		5.08	46.09
50.01 - 60%		21.70	56.13
60.01 - 70%		36.26	65.26
70.01 - 80%		23.59	74.15
80.01 - 90%		9.09	84.37
90.01 - 100%		1.66	92.41
100.01 - 110%		0.02	103.44
110.01 - 120%		0.01	116.19
120.01 - 130%		0.01	124.73
Weighted average (WALTV)		65.88	71.00
Minimum		0.33	0.74
Maximum		1,141.97	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)	0.14%	0.11%	0.14%	0.11%	0.09%
Annual Percentage Rate (CPR)	1.64%	1.37%	1.68%	1.35%	1.13%

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.17%
Aragon	1.97%	1.99%
Asturias	2.03%	2.02%
Balearic Islands	2.65%	2.69%
Basque Country	3.37%	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	15.99%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.60%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.55%	16.54%
Melilla	0.67%	0.67%
Murcia	2.85%	2.83%
Navarra	0.64%	0.65%
Unknown	0.00%	0.00%
Valencia	11.54%	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	4,059	1,549,982.06	552,683.98	209.58	2,102,875.62	59.65	522,705,701.74	524,808,577.36	92.10	64.89
from > 1 to ≤ 2 months	194	208,444.80	77,912.02	0.00	286,356.82	8.12	24,806,887.52	25,093,244.34	4.40	62.91
from > 2 to ≤ 3 months	14	14,482.73	6,335.49	0.00	20,818.22	0.59	1,608,581.55	1,629,399.77	0.29	66.57
from > 3 to ≤ 6 months	25	49,449.61	23,824.30	11,482.38	84,756.29	2.40	3,341,322.16	3,426,078.45	0.60	73.32
from > 6 to < 12 months	31	102,793.97	43,707.61	22,641.42	169,143.00	4.80	3,822,682.94	3,991,825.94	0.70	66.31
from ≥ 12 to < 18 months	45	234,619.42	97,336.48	48,768.85	380,724.75	10.80	5,337,429.83	5,718,154.58	1.00	64.16
from ≥ 18 to < 24 months	29	211,296.84	111,185.12	45,142.45	367,624.41	10.43	3,724,301.07	4,091,925.48	0.72	67.97
from ≥ 2 years	8	71,000.38	32,266.33	9,585.36	112,852.07	3.20	968,263.31	1,081,115.38	0.19	75.80
Subtotal	4,405	2,442,069.81	945,251.33	137,830.04	3,525,151.18	100.00	566,315,170.12	569,840,321.30	100.00	64.89
<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	4,405	2,442,069.81	945,251.33	137,830.04	3,525,151.18		566,315,170.12	569,840,321.30		64.89

Additional information