

Brief report

Date: 06/30/2016
 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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0308935008	12/09/2013 36,105	86,015.92 3,105,604,791.60	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0510% 07/26/2016 11.210742 Gross 9.080701 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(sf) A-(sf)	A(low) (sf) A-(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	0.1510% 07/26/2016 39.588889 Gross 31.257000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB-(sf)	BB(sf) BBB-(sf)	
Total		3,845,104,791.60	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 *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
		Average life	Years	9.56	8.54	7.68	6.95	6.33	5.80	5.35	4.95	
		Final Maturity	Years	11/13/2025	11/04/2024	12/26/2023	04/05/2023	08/23/2022	02/11/2022	08/29/2021	04/07/2021	
	Without optional redemption *	Average life	Years	9.56	8.54	7.68	6.95	6.33	5.80	5.35	4.95	
		Final Maturity	Years	11/13/2025	11/04/2024	12/26/2023	04/05/2023	08/23/2022	02/11/2022	08/29/2021	04/07/2021	
		Date	Date	04/24/2037	07/24/2035	01/24/2034	10/24/2032	07/24/2031	07/24/2030	07/24/2029	10/24/2028	
Series B	With optional redemption *	Average life	Years	23.89	22.22	20.74	19.44	18.19	16.99	15.82	14.84	
		Final Maturity	Years	03/10/2040	07/08/2038	01/15/2037	09/30/2035	06/30/2034	04/16/2033	02/16/2032	02/23/2031	
		Date	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	26.33	24.98	23.64	22.35	21.11	19.94	18.84	17.81	
		Final Maturity	Years	08/18/2042	04/11/2041	12/10/2039	08/24/2038	05/30/2037	03/29/2036	02/21/2035	02/11/2034	
		Date	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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	80.77%	3,105,604,791.60	24.89%	83.00%	3,610,500,000.00	22.00%
Series B	19.23%	739,500,000.00	5.66%	17.00%	739,500,000.00	5.00%
Issue of Bonds		3,845,104,791.60			4,350,000,000.00	
Reserve Fund	5.66%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	271,762,369.98	0.000%	
Servicer ppal collect not yet credited	12,558,811.32		
Servicer ints collect not yet credited	2,854,685.25		
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		156,334.91	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,527	30,823	
Principal			
Principal outstanding	3,788,050,186.62	4,350,000,818.47	
Average loan	128,291.06	141,128.40	
Minimum	2,188.92	1,593.73	
Maximum	1,049,724.41	1,131,547.05	
Interest rate			
Weighted average (wac)	0.97%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	305	334	
Minimum	11/30/2016	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	0.18%	0.23%	
Mortgage Market: Savings Banks	0.03%	0.04%	
Mortgage Market: All Institutions	0.90%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	7.16	6.85
10.01 - 20%	0.11	16.27	16.14
20.01 - 30%	0.63	26.24	26.55
30.01 - 40%	1.97	35.67	35.65
40.01 - 50%	5.58	46.17	45.72
50.01 - 60%	22.72	56.03	56.59
60.01 - 70%	36.50	65.23	65.24
70.01 - 80%	22.26	74.17	74.75
80.01 - 90%	8.63	84.28	84.02
90.01 - 100%	1.47	92.30	93.51
100.01 - 110%	0.02	102.66	
110.01 - 120%	0.01	115.47	
120.01 - 130%	0.03	125.39	
Weighted average (WALTV)	65.35		71.00
Minimum	0.60		0.74
Maximum	1,135.15		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)	0.19%	0.15%	0.14%	0.13%	0.10%
Annual Percentage Rate (CPR)	2.20%	1.77%	1.61%	1.56%	1.20%

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.17%
Aragon	1.97%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.35%	3.37%
Canary Islands	5.06%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.16%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.00%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.51%	16.54%
Melilla	0.67%	0.67%
Murcia	2.87%	2.83%
Navarra	0.64%	0.65%
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	1,672	670,936.42	212,138.71	1,116.98	884,192.11	34.44	202,710,814.43	203,595,006.54	83.22	63.58
from > 1 to ≤ 2 months	150	161,573.37	48,463.29	0.00	210,036.66	8.18	18,536,963.73	18,747,000.39	7.66	62.72
from > 2 to ≤ 3 months	11	10,624.56	3,947.36	0.00	14,571.92	0.57	817,992.73	832,564.65	0.34	46.11
from > 3 to ≤ 6 months	39	75,200.47	28,858.91	10,422.74	114,482.12	4.46	4,838,548.46	4,953,030.58	2.02	62.63
from > 6 to < 12 months	31	97,523.02	39,301.01	27,350.13	164,174.16	6.40	3,879,550.10	4,043,724.26	1.65	73.17
from ≥ 12 to < 18 months	39	212,509.94	91,883.70	39,326.45	343,720.09	13.39	4,586,643.47	4,930,363.56	2.02	63.28
from ≥ 18 to < 24 months	38	302,542.33	130,564.82	57,416.72	490,523.87	19.11	4,767,018.78	5,257,542.65	2.15	73.09
from ≥ 2 years	17	254,269.39	69,523.70	21,669.86	345,462.95	13.46	1,944,483.07	2,289,946.02	0.94	65.78
Subtotal	1,997	1,785,179.50	624,681.50	157,302.88	2,567,163.88	100.00	242,082,014.77	244,649,178.65	100.00	63.74
<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	1,997	1,785,179.50	624,681.50	157,302.88	2,567,163.88		242,082,014.77	244,649,178.65		63.74

Additional information