

Brief report

Date: 07/31/2016  
 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 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	84,175.43 3,039,153,900.15 84.18%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0030% 10/24/2016 0.631316 Gross 0.511366 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	100,000.00 739,500,000.00 100.00%	100,000.00 739,500,000.00	Floating 3-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.1030% 10/24/2016 25.750000 Gross 20.857500 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) BBB-(sf)	BB(sf) BBB-(sf)
Total		3,778,653,900.15	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	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
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
				9.45	8.42	7.55	6.82	6.20	5.67	5.22	4.82
			Date	01/01/2026	12/21/2024	02/10/2024	05/20/2023	10/06/2022	03/26/2022	10/11/2021	05/19/2021
			Final Maturity	20.52	19.01	17.51	16.26	15.01	14.01	13.01	12.26
			Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	07/24/2031	07/24/2030	07/24/2029	10/24/2028
				9.45	8.42	7.55	6.82	6.20	5.67	5.22	4.82
			Date	01/01/2026	12/21/2024	02/10/2024	05/20/2023	10/06/2022	03/26/2022	10/11/2021	05/19/2021
			Final Maturity	20.52	19.01	17.51	16.26	15.01	14.01	13.01	12.26
			Date	01/24/2037	07/24/2035	01/24/2034	10/24/2032	07/24/2031	07/24/2030	07/24/2029	10/24/2028
				23.63	21.96	20.48	19.19	17.94	16.74	15.57	14.59
			Date	03/05/2040	07/03/2038	01/11/2037	09/27/2035	06/28/2034	04/16/2033	02/16/2032	02/24/2031
			Final Maturity	24.52	22.76	21.26	20.01	18.76	17.51	16.26	15.26
			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
				26.06	24.70	23.37	22.08	20.85	19.69	18.59	17.57
			Date	08/08/2042	04/01/2041	12/02/2039	08/18/2038	05/26/2037	03/27/2036	02/21/2035	02/13/2034
			Final Maturity	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
			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	80.43%	3,039,153,900.15	25.33%	83.00%	3,610,500,000.00
Series B	19.57%	739,500,000.00	5.76%	17.00%	739,500,000.00
Issue of Bonds		3,778,653,900.15			4,350,000,000.00
Reserve Fund	5.76%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,409,543.35	0.000%	
Servicer ppal collect not yet credited	13,373,824.48		
Servicer ints collect not yet credited	2,808,619.52		
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		104,223.28	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,464	30,823	
Principal			
Principal outstanding	3,766,815,113.98	4,350,000,818.47	
Average loan	127,844.66	141,128.40	
Minimum	1,916.13	1,593.73	
Maximum	1,047,290.84	1,131,547.05	
Interest rate			
Weighted average (wac)	0.95%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	304	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)	98.89%	98.48%	
Mortgage Market: Banks	0.17%	0.23%	
Mortgage Market: Savings Banks	0.02%	0.04%	
Mortgage Market: All Institutions	0.92%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.18	0.02	6.85
10.01 - 20%	0.12	16.42	0.06	16.14
20.01 - 30%	0.65	26.29	0.22	26.55
30.01 - 40%	2.00	35.66	1.06	35.65
40.01 - 50%	5.71	46.09	2.08	45.72
50.01 - 60%	23.18	55.98	9.07	56.59
60.01 - 70%	36.49	65.21	32.74	65.24
70.01 - 80%	21.86	74.18	34.75	74.12
80.01 - 90%	8.45	84.26	14.27	84.04
90.01 - 100%	1.41	92.27	5.73	93.51
100.01 - 110%	0.02	102.95		
110.01 - 120%	0.01	115.05		
120.01 - 130%	0.03	124.99		
Weighted average (WALTV)	65.15		71.00	
Minimum	0.48		0.74	
Maximum	1,132.87		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)	0.16%	0.17%	0.15%	0.14%	0.10%
Annual Percentage Rate (CPR)	1.93%	1.99%	1.75%	1.61%	1.23%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	20.17%
Aragon	1.98%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.67%	2.69%
Basque Country	3.34%	3.37%
Canary Islands	5.05%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.16%	4.14%
Castilla-Leon	4.08%	4.10%
Catalonia	15.99%	16.00%
Ceuta	0.52%	0.55%
Extremadura	1.60%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.50%	16.54%
Melilla	0.68%	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	1,380	573,834.86	172,724.18	1,116.98	747,676.02	30.18	167,008,734.33	167,756,410.35	80.48	63.64
from > 1 to ≤ 2 months	144	152,169.68	45,717.22	0.00	197,886.90	7.99	17,924,569.06	18,122,455.96	8.69	63.69
from > 2 to ≤ 3 months	11	10,617.74	7,711.93	961.48	19,291.15	0.78	1,208,127.74	1,227,418.89	0.59	54.39
from > 3 to ≤ 6 months	34	72,890.12	28,323.13	8,626.10	109,839.35	4.43	4,263,383.85	4,373,223.20	2.10	60.32
from > 6 to < 12 months	33	94,551.49	40,059.11	26,723.40	161,334.00	6.51	4,091,071.82	4,252,405.82	2.04	73.35
from ≥ 12 to < 18 months	37	187,288.40	88,525.97	38,934.21	314,748.58	12.71	4,041,343.91	4,356,092.49	2.09	62.26
from ≥ 18 to < 24 months	35	290,430.87	123,467.98	52,394.73	466,293.58	18.82	4,826,891.82	5,293,185.40	2.54	70.37
from ≥ 2 years	23	334,574.81	91,958.88	33,393.49	459,927.18	18.57	2,609,633.88	3,069,561.06	1.47	70.55
Subtotal	1,697	1,716,357.97	598,488.40	162,150.39	2,476,996.76	100.00	205,973,756.41	208,450,753.17	100.00	63.90
<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	1,697	1,716,357.97	598,488.40	162,150.39	2,476,996.76		205,973,756.41	208,450,753.17		63.90

### Additional information