

Brief report

Date: 08/31/2016
 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		
		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) (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	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	9.43	8.42	7.56	6.84	6.23	5.71	5.25	4.86
		Final Maturity	Years	12/27/2025	12/21/2024	02/14/2024	05/27/2023	10/15/2022	04/07/2022	10/24/2021	06/03/2021
			Date	20.52	19.01	17.51	16.26	15.01	14.01	13.01	12.26
	Without optional redemption *	Average life	Years	9.43	8.42	7.56	6.84	6.23	5.71	5.25	4.86
		Final Maturity	Years	12/27/2025	12/21/2024	02/14/2024	05/27/2023	10/15/2022	04/07/2022	10/24/2021	06/03/2021
			Date	20.52	19.01	17.51	16.26	15.01	14.01	13.01	12.26
Series B	With optional redemption *	Average life	Years	23.62	21.95	20.48	19.19	17.95	16.75	15.73	14.76
		Final Maturity	Years	03/03/2040	07/03/2038	01/12/2037	09/28/2035	06/30/2034	04/19/2033	04/14/2032	04/23/2031
			Date	24.52	22.76	21.26	20.01	18.76	17.51	16.51	15.51
	Without optional redemption *	Average life	Years	23.62	21.95	20.48	19.19	17.95	16.75	15.73	14.76
		Final Maturity	Years	08/04/2042	03/31/2041	12/02/2039	08/20/2038	05/30/2037	04/02/2036	03/01/2035	02/23/2034
			Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77

* 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	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		241,878,251.20	0.000%
Servicer ppal collect not yet credited		11,318,338.53	
Servicer ints collect not yet credited		2,706,806.41	
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		29,437	30,823
Principal			
Principal outstanding		3,751,339,383.56	4,350,000,818.47
Average loan		127,436.20	141,128.40
Minimum		1,643.10	1,593.73
Maximum		1,044,856.79	1,131,547.05
Interest rate			
Weighted average (wac)		0.94%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		303	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		0.14%	0.23%
Mortgage Market: Savings Banks		0.02%	0.04%
Mortgage Market: All Institutions		0.94%	1.24%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	7.18	6.85
10.01 - 20%	0.12	16.38	0.06
20.01 - 30%	0.68	26.32	0.22
30.01 - 40%	2.03	35.67	1.06
40.01 - 50%	5.86	46.06	2.08
50.01 - 60%	23.59	55.94	9.07
60.01 - 70%	36.50	65.20	32.74
70.01 - 80%	21.45	74.19	34.75
80.01 - 90%	8.31	84.23	14.27
90.01 - 100%	1.33	92.24	5.73
100.01 - 110%	0.02	102.63	
110.01 - 120%	0.01	114.64	
120.01 - 130%	0.04	124.42	
Weighted average (WALTV)		64.96	71.00
Minimum		0.36	0.74
Maximum		1,130.59	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)	0.07%	0.14%	0.14%	0.14%	0.10%
Annual Percentage Rate (CPR)	0.85%	1.71%	1.69%	1.63%	1.22%

Geographic distribution

	Current	At constitution date
Andalucia	20.18%	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	1.31%	1.30%
Castilla-La Mancha	4.17%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	15.99%	16.00%
Ceuta	0.52%	0.55%
Extremadura	1.59%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.50%	16.54%
Melilla	0.68%	0.67%
Murcia	2.88%	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	1,683	667,160.68	211,787.85	1,116.98	880,065.51	32.31	206,067,466.87	206,947,532.38	82.45	63.89
from > 1 to ≤ 2 months	156	176,125.56	46,866.15	0.00	222,991.71	8.19	19,821,035.32	20,044,027.03	7.99	63.61
from > 2 to ≤ 3 months	15	21,779.78	8,432.71	0.00	30,212.49	1.11	1,659,061.31	1,689,273.80	0.67	62.99
from > 3 to ≤ 6 months	29	60,575.21	19,949.61	6,632.26	87,157.08	3.20	3,627,298.87	3,714,455.95	1.48	60.62
from > 6 to < 12 months	41	113,715.50	57,329.33	25,949.23	196,994.06	7.23	5,125,065.79	5,322,059.85	2.12	67.28
from ≥ 12 to < 18 months	32	168,573.46	74,707.45	32,807.73	276,088.64	10.14	3,521,155.53	3,797,244.17	1.51	64.46
from ≥ 18 to < 24 months	40	308,169.15	119,121.61	53,515.36	480,806.12	17.65	5,027,443.21	5,508,249.33	2.19	68.06
from ≥ 2 years	28	387,413.14	120,857.40	41,331.29	549,601.83	20.18	3,427,597.31	3,977,199.14	1.58	69.99
Subtotal	2,024	1,903,512.48	659,052.11	161,352.85	2,723,917.44	100.00	248,276,124.21	251,000,041.65	100.00	64.06
<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	2,024	1,903,512.48	659,052.11	161,352.85	2,723,917.44		248,276,124.21	251,000,041.65		64.06

Additional information