

Brief report

Date: 04/30/2014
 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 Suscriber
 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
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Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0308935008	12/09/2013	98,184.90 3,544,965,814.50 98.18%	100,000.00 3,610,500,000.00	Floating 6-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.6290% 07/24/2014 156,111264 Gross 123.327899 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	A(low) (sf) A-(sf)	A(low) (sf) A-(sf)
Series B	ES0308935016	12/09/2013	100,000.00 739,500,000.00 100.00%	100,000.00 739,500,000.00	Floating 6-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.7290% 07/24/2014 184,275000 Gross 145.577250 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial	BB(sf) BBB-(sf)	BB(sf) BBB-(sf)
Total			4,284,465,814.50	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9.62	7.69	6.32	5.32	4.57	3.99	3.53	3.16
		Final Maturity	Years	12/04/2023	12/31/2021	08/18/2020	08/19/2019	11/17/2018	04/19/2018	11/02/2017	06/20/2017
	Without optional redemption *	Average life	Years	9.62	7.69	6.32	5.32	4.57	3.99	3.53	3.16
		Final Maturity	Years	01/24/2036	10/24/2032	04/24/2030	01/24/2028	04/24/2026	10/24/2024	07/24/2023	07/24/2022
Series B	With optional redemption *	Average life	Years	24.68	21.46	18.71	16.29	14.33	12.66	11.25	10.22
		Final Maturity	Years	12/21/2038	10/03/2035	01/04/2033	08/04/2030	08/19/2028	12/16/2026	07/19/2025	07/09/2024
	Without optional redemption *	Average life	Years	27.33	24.41	21.71	19.30	17.21	15.42	13.88	12.56
		Final Maturity	Years	08/14/2041	09/14/2038	01/03/2036	08/07/2033	07/06/2031	09/18/2029	03/06/2028	11/12/2026
				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	82.74%	3,544,965,814.50	22.34%	83.00%	3,610,500,000.00	22.00%
Series B	17.26%	739,500,000.00	5.08%	17.00%	739,500,000.00	5.00%
Issue of Bonds		4,284,465,814.50			4,350,000,000.00	
Reserve Fund	5.08%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	219,730,254.90	0.232%	
Servicer ppal collect not yet credited	10,664,496.76		
Servicer ints collect not yet credited	4,977,173.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.429%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		364,781.43	0.429%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,689	30,823	
Principal			
Principal outstanding	4,270,563,589.17	4,350,000,818.47	
Average loan	139,156.17	141,128.40	
Minimum	855.20	1,593.73	
Maximum	1,110,889.34	1,131,547.05	
Interest rate			
Weighted average (wac)	1.54%	1.55%	
Minimum	0.71%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	329	334	
Minimum	06/30/2014	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.62%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	1.11%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.65	0.02	6.85
10.01 - 20%	0.06	15.93	0.06	16.14
20.01 - 30%	0.24	26.27	0.22	26.55
30.01 - 40%	1.16	35.46	1.06	35.65
40.01 - 50%	2.44	45.83	2.08	45.72
50.01 - 60%	11.42	56.70	9.07	56.59
60.01 - 70%	33.61	65.25	32.74	65.24
70.01 - 80%	33.09	74.09	34.75	74.12
80.01 - 90%	13.16	84.14	14.27	84.04
90.01 - 100%	4.79	93.25	5.73	93.51
100.01 - 110%	0.01	103.45		
110.01 - 120%	0.01	115.26		
120.01 - 130%	0.00	125.56		
Weighted average (WALTV)		70.08		71.00
Minimum		1.17		0.74
Maximum		125.56		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)	0.05%	0.05%			0.07%
Annual Percentage Rate (CPR)	0.62%	0.57%			0.80%

Geographic distribution		
	Current	At constitution date
Andalucia	20.14%	20.17%
Aragon	1.98%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.68%	2.69%
Basque Country	3.37%	3.37%
Canary Islands	5.03%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.15%	4.14%
Castilla-Leon	4.09%	4.10%
Catalonia	16.04%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.55%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	2.83%
Navarra	0.66%	0.65%
Valencia	11.47%	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	2,277	855,502.99	471,261.52	0.00	1,326,764.51	89.60	306,724,014.49	308,050,779.00	96.04	68.43
from > 1 to ≤ 2 months	79	74,234.61	43,252.31	0.00	117,486.92	7.93	10,639,440.70	10,756,927.62	3.35	67.59
from > 2 to ≤ 3 months	3	2,949.71	2,003.16	450.11	5,402.98	0.36	272,285.94	277,688.92	0.09	65.23
from > 3 to ≤ 6 months	9	16,877.83	12,555.50	1,668.38	31,101.71	2.10	1,638,826.46	1,669,928.17	0.52	70.59
Subtotal	2,368	949,565.14	529,072.49	2,118.49	1,480,756.12	100.00	319,274,567.59	320,755,323.71	100.00	68.41
<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	2,368	949,565.14	529,072.49	2,118.49	1,480,756.12		319,274,567.59	320,755,323.71		68.41

Additional information