

Brief report

Date: 05/31/2014
 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 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
 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)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		CPR										
		CPR										
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	9.63	7.72	6.36	5.37	4.62	4.05	3.59	3.22	
		Final Maturity	Years	12/07/2023	01/09/2022	09/01/2020	09/05/2019	12/06/2018	05/10/2018	11/24/2017	07/13/2017	07/13/2017
	Without optional redemption *	Average life	Years	21.77	18.52	16.01	13.76	12.01	10.51	9.51	8.51	8.51
		Final Maturity	Years	01/24/2036	10/24/2032	04/24/2030	01/24/2028	04/24/2026	10/24/2024	10/24/2023	10/24/2022	10/24/2022
Series B	With optional redemption *	Average life	Years	24.68	21.47	18.72	16.31	14.35	12.68	11.42	10.24	
		Final Maturity	Years	12/22/2038	10/06/2035	01/08/2033	08/10/2030	08/26/2028	12/24/2026	09/19/2025	07/18/2024	07/18/2024
	Without optional redemption *	Average life	Years	25.52	22.27	19.52	17.01	15.01	13.26	12.01	10.76	10.76
		Final Maturity	Years	10/24/2039	07/24/2036	10/24/2033	04/24/2031	04/24/2029	07/24/2027	04/24/2026	01/24/2025	01/24/2025
	With optional redemption *	Average life	Years	27.33	24.43	21.74	19.34	17.25	15.46	13.93	12.62	
		Final Maturity	Years	08/16/2041	09/20/2038	01/12/2036	08/20/2033	07/21/2031	10/06/2029	03/26/2028	12/03/2026	12/03/2026
	Without optional redemption *	Average life	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
		Final Maturity	Years	04/24/2053	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	% 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	240,260,112.86	0.232%	
Servicer ppal collect not yet credited	11,563,772.28		
Servicer ints collect not yet credited	4,932,852.04		
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	30,661	30,823	
Principal			
Principal outstanding	4,254,371,658.92	4,350,000,818.47	
Average loan	138,755.15	141,128.40	
Minimum	427.83	1,593.73	
Maximum	1,107,381.60	1,131,547.05	
Interest rate			
Weighted average (wac)	1.55%	1.55%	
Minimum	0.68%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	328	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)	98.71%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	1.03%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.02	6.60	0.02
10.01 - 20%	0.07	15.97	0.06
20.01 - 30%	0.27	26.53	0.22
30.01 - 40%	1.17	35.48	1.06
40.01 - 50%	2.51	45.84	2.08
50.01 - 60%	11.78	56.65	9.07
60.01 - 70%	33.79	65.23	32.74
70.01 - 80%	32.80	74.09	34.75
80.01 - 90%	12.95	84.18	14.27
90.01 - 100%	4.62	93.20	5.73
100.01 - 110%	0.01	107.60	
110.01 - 120%	0.00	110.98	
Weighted average (WALTV)	69.98		71.00
Minimum	0.59		0.74
Maximum	1,188.07		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%	0.06%		0.06%
Annual Percentage Rate (CPR)	0.61%	0.62%	0.78%		0.78%

Geographic distribution

	Current	At constitution date
Andalucia	20.14%	20.17%
Aragon	1.97%	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	4.14%	4.14%
Castilla-Leon	4.08%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.36%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.55%	16.54%
Melilla	0.66%	0.67%
Murcia	2.85%	2.83%
Navarra	0.65%	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	2,440	907,282.84	499,198.14	0.00	1,406,480.98	86.80	330,995,708.06	332,402,189.04	95.09	68.40
from > 1 to ≤ 2 months	106	103,477.76	52,101.03	0.00	155,578.79	9.60	14,058,874.12	14,214,452.91	4.07	65.21
from > 2 to ≤ 3 months	9	12,277.76	7,256.94	0.00	19,534.70	1.21	1,219,899.71	1,239,434.41	0.35	74.36
from > 3 to ≤ 6 months	10	20,168.00	15,684.46	2,932.02	38,784.48	2.39	1,682,106.51	1,720,890.99	0.49	69.90
Subtotal	2,565	1,043,206.36	574,240.57	2,932.02	1,620,378.95	100.00	347,956,588.40	349,576,967.35	100.00	68.29
<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	2,565	1,043,206.36	574,240.57	2,932.02	1,620,378.95		347,956,588.40	349,576,967.35		68.29

Additional information