

Brief report

Date: 06/30/2014
 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
 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)												
				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	9.65	7.76	6.41	5.42	4.68	4.11	3.66	3.29	
		Final Maturity	Years	12/15/2023	01/23/2022	09/18/2020	09/24/2019	12/27/2018	06/01/2018	12/18/2017	08/06/2017	08/06/2017
			Years	Date	21.77	18.52	16.01	13.76	12.01	10.51	9.51	8.51
			Years	Date	01/24/2036	10/24/2032	04/24/2030	01/24/2028	04/24/2026	10/24/2024	10/24/2023	10/24/2022
Series B	With optional redemption *	Average life	Years	24.69	21.48	18.74	16.33	14.37	12.85	11.44	10.27	
		Final Maturity	Years	12/25/2038	10/10/2035	01/14/2033	08/17/2030	09/02/2028	02/25/2027	09/28/2025	07/27/2024	07/27/2024
			Years	Date	25.52	22.27	19.52	17.01	15.01	13.51	12.01	10.76
			Years	Date	10/24/2039	07/24/2036	10/24/2033	04/24/2031	04/24/2029	10/24/2027	04/24/2026	01/24/2025
Series B	Without optional redemption *	Average life	Years	27.34	24.45	21.77	19.38	17.30	15.52	13.99	12.68	
		Final Maturity	Years	08/20/2041	09/29/2038	01/24/2036	09/04/2033	08/08/2031	10/26/2029	04/16/2028	12/25/2026	12/25/2026
			Years	Date	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
			Years	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	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	262,405,828.98	0.232%	
Servicer ppal collect not yet credited	10,302,520.38		
Servicer ints collect not yet credited	4,944,881.95		
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	30,632	30,823	
Principal			
Principal outstanding	4,238,766,207.03	4,350,000,818.47	
Average loan	138,377.06	141,128.40	
Minimum	2,307.08	1,593.73	
Maximum	1,104,655.34	1,131,547.05	
Interest rate			
Weighted average (wac)	1.56%	1.55%	
Minimum	0.68%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	327	334	
Minimum	02/28/2015	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	1.01%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.56	0.02
10.01 - 20%	0.07	15.90	0.06
20.01 - 30%	0.28	26.52	0.22
30.01 - 40%	1.19	35.50	1.06
40.01 - 50%	2.58	45.89	2.08
50.01 - 60%	12.22	56.65	9.07
60.01 - 70%	33.99	65.23	32.74
70.01 - 80%	32.46	74.10	34.75
80.01 - 90%	12.73	84.22	14.27
90.01 - 100%	4.44	93.16	5.73
100.01 - 110%	0.01	107.30	
110.01 - 120%	0.00	110.68	
120.01 - 130%	0.00	123.87	
Weighted average (WALTV)	69.81		71.00
Minimum	1.15		0.74
Maximum	1,186.09		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)	0.03%	0.05%	0.05%		0.06%
Annual Percentage Rate (CPR)	0.37%	0.56%	0.54%		0.73%

Geographic distribution		
	Current	At constitution date
Andalucia	20.13%	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	4.14%	4.14%
Castilla-Leon	4.09%	4.10%
Catalonia	16.03%	16.00%
Ceuta	0.56%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	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	11.48%	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	2,340	882,714.28	485,650.83	0.00	1,368,365.11	84.88	320,628,151.76	321,996,516.87	94.65	68.27
from > 1 to ≤ 2 months	106	110,914.81	51,443.78	0.00	162,358.59	10.07	13,743,494.21	13,905,852.80	4.09	65.52
from > 2 to ≤ 3 months	14	14,490.80	9,670.93	0.00	24,161.73	1.50	1,819,698.38	1,843,860.11	0.54	69.85
from > 3 to ≤ 6 months	13	29,061.26	18,426.94	2,936.36	50,424.56	3.13	2,215,076.69	2,265,501.25	0.67	75.12
from > 6 to < 12 months	2	4,357.94	1,732.87	681.02	6,771.83	0.42	189,302.12	196,073.95	0.06	67.14
Subtotal	2,475	1,041,539.09	566,925.35	3,617.38	1,612,081.82	100.00	338,595,723.16	340,207,804.98	100.00	68.20
<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	2,475	1,041,539.09	566,925.35	3,617.38	1,612,081.82		338,595,723.16	340,207,804.98		68.20

Additional information