

Brief report

Date: 09/30/2014  
 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  
 Deloitte

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	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
					Payment Date				Original
Series A	ES0308935008	12/09/2013	96,854.69	100,000.00	Floating	0.5060%	04/24/2057		A(low)
			3,496,938,582.45	3,610,500,000.00	3-M Euribor+0.300%	10/24/2014	Quarterly	"Pass-Through"	(sf)
			96.85%		24.Jan/Apr/Jul/Oct	125,243876 Gross	24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)
						98.942662 Net			A-(sf)
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.6060%	04/24/2057		BB(sf)
			739,500,000.00	739,500,000.00	3-M Euribor+0.400%	10/24/2014	Quarterly	"Pass-Through"	BBB-(sf)
			100.00%		24.Jan/Apr/Jul/Oct	154,866667 Gross	24.Jan/Apr/Jul/Oct	Secutorial	BBB-(sf)
						122.344667 Net			
Total			4,236,438,582.45	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)									
				0,08	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		
Series A	With optional redemption *	Average life	Years	10.76	9.51	8.48	7.61	6.87	6.25	5.72	5.26		
			Date	04/24/2025	01/25/2024	01/12/2023	02/28/2022	06/05/2021	10/21/2020	04/09/2020	10/24/2019		
		Final Maturity	Years	23.27	21.52	19.76	18.27	17.01	15.76	14.52	13.51		
	Without optional redemption *	Average life	Years	10.76	9.51	8.43	7.61	6.87	6.25	5.72	5.26		
			Date	04/24/2025	01/25/2024	01/12/2023	02/28/2022	06/05/2021	10/21/2020	04/09/2020	10/24/2019		
		Final Maturity	Years	23.27	21.52	19.76	18.27	17.01	15.76	14.52	13.51		
Series B	With optional redemption *	Average life	Years	26.18	24.43	22.74	21.23	19.76	18.49	17.27	16.23		
			Date	09/21/2040	12/23/2038	04/15/2037	10/10/2035	04/23/2034	01/14/2033	10/24/2031	10/10/2030		
		Final Maturity	Years	27.02	25.27	23.52	22.02	20.52	19.27	18.01	17.01		
	Without optional redemption *	Average life	Years	28.55	27.09	25.63	24.20	22.82	21.52	20.29	19.14		
			Date	02/03/2043	08/17/2041	03/02/2040	09/27/2038	05/14/2037	01/24/2036	11/01/2034	09/07/2033		
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		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	82.54%	3,496,938,582.45	22.59%	83.00%	3,610,500,000.00	22.00%
Series B	17.46%	739,500,000.00	5.13%	17.00%	739,500,000.00	5.00%
Issue of Bonds		4,236,438,582.45			4,350,000,000.00	
Reserve Fund	5.13%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	263,392,002.57	0.104%	
Servicer ppal collect not yet credited	10,607,346.44		
Servicer ints collect not yet credited	4,858,268.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.306%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		312,669.80	0.306%
Start-up Loan S/T		208,446.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,534	30,823	
Principal			
Principal outstanding	4,189,043,728.36	4,350,000,818.47	
Average loan	137,192.76	141,128.40	
Minimum	1,782.23	1,593.73	
Maximum	1,098,185.23	1,131,547.05	
Interest rate			
Weighted average (wac)	1.54%	1.55%	
Minimum	0.58%	0.68%	
Maximum	6.85%	6.85%	
Final maturity			
Weighted average (WARM) (months)	324	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)	98.78%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	0.96%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.78	0.02
10.01 - 20%	0.07	16.04	0.06
20.01 - 30%	0.31	26.58	0.22
30.01 - 40%	1.28	35.61	1.06
40.01 - 50%	2.81	46.06	2.08
50.01 - 60%	13.58	56.63	9.07
60.01 - 70%	34.29	65.23	32.74
70.01 - 80%	31.39	74.06	34.75
80.01 - 90%	12.25	84.24	14.27
90.01 - 100%	3.98	93.00	5.73
100.01 - 110%	0.01	107.27	
110.01 - 120%	0.00	110.15	
120.01 - 130%	0.00	122.74	
Weighted average (WALTV)	69.27		71.00
Minimum	0.77		0.74
Maximum	1,180.13		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)	0.08%	0.06%	0.06%		0.06%
Annual Percentage Rate (CPR)	0.93%	0.77%	0.69%		0.76%

### Geographic distribution

	Current	At constitution date
Andalucía	20.13%	20.17%
Aragón	1.97%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.66%	2.69%
Basque Country	3.38%	3.37%
Canary Islands	5.04%	5.01%
Cantabria	1.30%	1.30%
Castilla-La Mancha	4.15%	4.14%
Castilla-León	4.09%	4.10%
Catalonia	16.04%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.62%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.49%	0.50%
Madrid	16.56%	16.54%
Melilla	0.66%	0.67%
Murcia	2.84%	2.83%
Navarra	0.65%	0.65%
Valencia	11.49%	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	2,536	952,616.11	527,148.28	296.64	1,480,061.03	79.60	340,411,567.64	341,891,628.67	92.96	67.68
from > 1 to ≤ 2 months	138	148,396.82	70,977.02	0.00	219,373.84	11.80	19,542,827.38	19,762,201.22	5.37	66.17
from > 2 to ≤ 3 months	6	8,191.29	5,039.68	0.00	13,230.97	0.71	945,386.98	958,617.95	0.26	78.28
from > 3 to ≤ 6 months	26	38,944.85	27,585.28	9,033.84	75,563.97	4.06	3,114,299.27	3,189,863.24	0.87	64.23
from > 6 to < 12 months	12	38,974.03	23,808.78	8,357.95	71,140.76	3.83	1,891,322.85	1,962,463.61	0.53	74.50
Subtotal	2,718	1,187,123.10	654,559.04	17,688.43	1,859,370.57	100.00	365,905,404.12	367,764,774.69	100.00	67.62
<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	2,718	1,187,123.10	654,559.04	17,688.43	1,859,370.57		365,905,404.12	367,764,774.69		67.62

#### Additional information