

Brief report

Date: 03/31/2014  
 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 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 coupon	Final maturity (legal)	Next	Current
Series A	ES0308935008	12/09/2013	100,000.00	100,000.00	Floating	0.6600%	04/24/2057	Quarterly	A(low)	A(low)
			3,610,500,000.00	3,610,500,000.00	6-M Euribor+0.300%	04/24/2014	24.Jan/Apr/Jul/Oct	"Pass-Through"	(sf)	(sf)
			100.00%		245.666667 Gross		24.Jan/Apr/Jul/Oct	Secutorial	A-(sf)	A-(sf)
					194.076667 Net					
Series B	ES0308935016	12/09/2013	100,000.00	100,000.00	Floating	0.7600%	04/24/2057	Quarterly	BB(sf)	BB(sf)
			739,500,000.00	739,500,000.00	6-M Euribor+0.400%	04/24/2014	24.Jan/Apr/Jul/Oct	"Pass-Through"	BBB-(sf)	BBB-(sf)
			100.00%		282.888889 Gross		24.Jan/Apr/Jul/Oct	Secutorial		
					223.482222 Net					
Total			4,350,000,000.00	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	
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	9.88	7.97	6.61	5.61	4.86	4.29	3.83	3.46	
		Final Maturity	Years	10/25/2023	11/26/2021	07/17/2020	07/21/2019	10/21/2018	03/25/2018	10/09/2017	05/27/2017	05/27/2017
	Without optional redemption *	Average life	Years	9.88	7.97	6.61	5.61	4.86	4.29	3.83	3.46	
		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	07/24/2022
Series B	With optional redemption *	Average life	Years	25.06	21.84	19.09	16.67	14.70	13.03	11.61	10.58	
		Final Maturity	Years	12/27/2038	10/08/2035	01/07/2033	08/06/2030	08/20/2028	12/17/2026	07/19/2025	07/08/2024	07/08/2024
	Without optional redemption *	Average life	Years	25.88	22.63	19.88	17.38	15.38	13.62	12.13	11.13	
		Final Maturity	Years	10/24/2039	07/24/2036	10/24/2033	04/24/2031	04/24/2029	07/24/2027	01/24/2026	01/24/2025	01/24/2025
		Average life	Years	27.73	24.81	22.10	19.69	17.59	15.79	14.25	12.93	
		Final Maturity	Years	08/27/2041	09/25/2038	01/11/2036	08/13/2033	07/10/2031	09/20/2029	03/07/2028	11/11/2026	11/11/2026
		Average life	Years	39.39	39.39	39.39	39.39	39.39	39.39	39.39	39.39	39.39
		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	
Series A	83.00%	3,610,500,000.00	22.00%	83.00%	3,610,500,000.00	22.00%
Series B	17.00%	739,500,000.00	5.00%	17.00%	739,500,000.00	5.00%
Issue of Bonds		4,350,000,000.00			4,350,000,000.00	
Reserve Fund	5.00%	217,500,000.00	5.00%		217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	284,640,621.38	0.312%	
Servicer ppal collect not yet credited	10,245,518.01		
Servicer ints collect not yet credited	5,022,748.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.508%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		800,000.00	0.508%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	30,727	30,823	
Principal			
Principal outstanding	4,286,984,062.26	4,350,000,818.47	
Average loan	139,518.47	141,128.40	
Minimum	319.47	1,593.73	
Maximum	1,114,393.85	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)	330	334	
Minimum	04/30/2014	04/30/2014	
Maximum	07/31/2053	07/31/2053	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	98.58%	98.48%	
Mortgage Market: Banks	0.23%	0.23%	
Mortgage Market: Savings Banks	0.04%	0.04%	
Mortgage Market: All Institutions	1.15%	1.24%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.69	0.02	6.85
10.01 - 20%	0.06	15.96	0.06	16.14
20.01 - 30%	0.24	26.27	0.22	26.55
30.01 - 40%	1.14	35.48	1.06	35.65
40.01 - 50%	2.37	45.85	2.08	45.72
50.01 - 60%	10.98	56.70	9.07	56.59
60.01 - 70%	33.41	65.25	32.74	65.24
70.01 - 80%	33.50	74.11	34.75	74.12
80.01 - 90%	13.33	84.16	14.27	84.04
90.01 - 100%	4.93	93.31	5.73	93.51
100.01 - 110%	0.00	105.63		
110.01 - 120%	0.01	115.56		
120.01 - 130%	0.00	125.72		
Weighted average (WALTV)	70.26		71.00	
Minimum	0.15		0.74	
Maximum	125.72		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%	0.04%			0.07%
Annual Percentage Rate (CPR)	0.64%	0.51%			0.85%

### Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.17%
Aragon	1.98%	1.99%
Asturias	2.03%	2.02%
Balearic Islands	2.68%	2.69%
Basque Country	3.37%	3.37%
Canary Islands	5.02%	5.01%
Cantabria	1.31%	1.30%
Castilla-La Mancha	4.15%	4.14%
Castilla-Leon	4.09%	4.10%
Catalonia	16.02%	16.00%
Ceuta	0.55%	0.55%
Extremadura	1.61%	1.62%
Galicia	4.35%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.53%	16.54%
Melilla	0.67%	0.67%
Murcia	2.84%	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	2,208	819,107.09	454,375.30	0.00	1,273,482.39	93.70	298,718,634.86	299,992,117.25	97.46	68.69
from > 1 to ≤ 2 months	41	38,562.28	18,565.34	0.00	57,127.62	4.20	5,834,115.75	5,891,243.37	1.91	68.69
from > 2 to ≤ 3 months	8	11,467.41	10,215.43	0.00	21,682.84	1.60	1,572,651.04	1,594,333.88	0.52	70.12
from > 3 to ≤ 6 months	3	4,605.28	1,963.58	315.92	6,884.78	0.51	314,892.16	321,776.94	0.10	69.04
Subtotal	2,260	873,742.06	485,119.65	315.92	1,359,177.63	100.00	306,440,293.81	307,799,471.44	100.00	68.70
<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	2,260	873,742.06	485,119.65	315.92	1,359,177.63		306,440,293.81	307,799,471.44		68.70

#### Additional information