

Brief report

Date: 03/31/2020
 Currency: EUR

Constitution date
 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 Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0308935008	12/09/2013 36,105	61,132.92 2,207,204,076.60 61.13%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 04/24/2020 0.000000 Gross 0.000000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A (high) (sf) A-	A (low) A-
Series B ES0308935016	12/09/2013 7,395	100,000.00 739,500,000.00 100.00%	100,000.00 739,500,000.00	Floating 3-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.0100% 04/24/2020 2.527778 Gross 2.047500 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB (high) (sf) A-	BB BBB-
Total		2,946,704,076.60	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	7.50	6.73	6.08	5.53	5.06	4.65	4.30	3.99
		Final Maturity	07/21/2027	10/15/2026	02/21/2026	08/04/2025	02/13/2025	09/17/2024	05/11/2024	01/19/2024
		Date	04/24/2036	01/24/2035	01/24/2034	01/24/2033	01/24/2032	01/24/2031	04/24/2030	10/24/2029
	Without optional redemption *	Average life	7.50	6.73	6.08	5.53	5.06	4.65	4.30	3.99
		Final Maturity	07/21/2027	10/15/2026	02/21/2026	08/04/2025	02/13/2025	09/17/2024	05/11/2024	01/19/2024
		Date	04/24/2036	01/24/2035	01/24/2034	01/24/2033	01/24/2032	01/24/2031	04/24/2030	10/24/2029
Series B	With optional redemption *	Average life	19.39	17.98	16.90	15.72	14.72	13.76	12.84	12.09
		Final Maturity	06/08/2039	01/10/2038	12/15/2036	10/09/2035	10/09/2034	10/24/2033	11/20/2032	02/22/2032
		Date	04/24/2040	10/24/2038	10/24/2037	07/24/2036	07/24/2035	07/24/2034	07/24/2033	10/24/2032
	Without optional redemption *	Average life	21.97	20.82	19.69	18.62	17.60	16.65	15.75	14.92
		Final Maturity	01/08/2042	11/11/2040	09/29/2039	09/02/2038	08/27/2037	09/12/2036	10/22/2035	12/21/2034
		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	% CE	% CE
Series A	74.90%	2,207,204,076.60	32.48%	83.00%	3,610,500,000.00
Series B	25.10%	739,500,000.00	7.38%	17.00%	739,500,000.00
Issue of Bonds		2,946,704,076.60			4,350,000,000.00
Reserve Fund	7.38%	217,500,000.00	5.00%		217,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		260,335,711.67	0.0000%
Servicer ppal collect not yet credited		11,349,163.35	
Servicer ints collect not yet credited		1,366,054.75	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.0000%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		26,822	30,823
Principal			
Principal outstanding		2,900,735,880.04	4,350,000,818.47
Average loan		108,147.64	141,128.40
Minimum		93.43	1,593.73
Maximum		937,662.25	1,131,547.05
Interest rate			
Weighted average (wac)		0.64%	1.55%
Minimum		0.00%	0.68%
Maximum		6.65%	6.85%
Final maturity			
Weighted average (WARM) (months)		265	334
Minimum		04/22/2020	04/30/2014
Maximum		07/31/2053	07/31/2053
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.01%	98.48%
Mortgage Market: Banks		0.00%	0.23%
Mortgage Market: Savings Banks		0.00%	0.04%
Mortgage Market: All Institutions		0.98%	1.24%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.07	7.23	6.85
10.01 - 20%	0.45	16.31	0.06
20.01 - 30%	1.68	25.74	0.22
30.01 - 40%	4.18	35.67	1.06
40.01 - 50%	9.65	45.63	2.08
50.01 - 60%	16.66	55.25	9.07
60.01 - 70%	20.55	64.88	32.74
70.01 - 80%	16.92	74.88	34.75
80.01 - 90%	12.63	84.77	14.27
90.01 - 100%	8.33	94.47	5.73
100.01 - 110%	4.96	104.47	
110.01 - 120%	2.17	114.49	
120.01 - 130%	1.10	124.06	
Weighted average (WALTV)		70.12	71.00
Minimum		0.07	0.74
Maximum		168.14	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)	0.23%	0.21%	0.25%	0.23%	0.16%
Annual Percentage Rate (CPR)	2.68%	2.53%	2.97%	2.71%	1.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.42%	20.17%
Aragon	1.98%	1.99%
Asturias	2.00%	2.02%
Balearic Islands	2.51%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.06%	5.01%
Cantabria	1.34%	1.30%
Castilla-La Mancha	4.33%	4.14%
Castilla-Leon	4.07%	4.10%
Catalonia	16.06%	16.00%
Ceuta	0.51%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.42%	4.38%
La Rioja	0.52%	0.50%
Madrid	16.07%	16.54%
Melilla	0.65%	0.67%
Murcia	2.89%	2.83%
Navarra	0.64%	0.65%
Valencia	11.72%	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	1,147	506,648.22	90,264.83	0.00	596,913.05	14.21	123,471,541.82	124,068,454.87	79.84	66.18
from > 1 to = 2 months	96	103,885.44	19,253.89	0.00	123,139.33	2.93	11,021,972.41	11,145,111.74	7.17	69.26
from > 2 to = 3 months	12	20,871.94	4,677.91	0.00	25,549.85	0.61	1,477,636.20	1,503,186.05	0.97	61.84
from > 3 to = 6 months	34	66,898.18	16,844.36	26.62	83,769.16	1.99	3,686,528.91	3,770,298.07	2.43	68.86
from > 6 to < 12 months	17	74,955.63	15,017.85	307.17	90,280.65	2.15	2,177,383.38	2,267,664.03	1.46	68.14
from = 12 to < 18 months	20	114,558.40	29,044.78	79.86	143,683.04	3.42	2,309,738.66	2,453,421.70	1.58	67.34
from = 18 to < 24 months	24	166,613.25	28,389.14	4,070.22	199,072.61	4.74	2,183,442.92	2,382,515.53	1.53	70.59
from ≥ 2 years	67	2,647,481.27	230,093.31	60,533.77	2,938,108.35	69.95	4,868,777.62	7,806,885.97	5.02	77.61
Subtotal	1,417	3,701,912.33	433,586.07	65,017.64	4,200,516.04	100.00	151,197,021.92	155,397,537.96	100.00	67.02
Total	1,417	3,701,912.33	433,586.07	65,017.64	4,200,516.04		151,197,021.92	155,397,537.96		

Additional information