

Brief report

Date: 05/31/2020
 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	59,638.94 2,153,263,928.70 59.64%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.1100% 07/24/2020 16,582939 Gross 13.432181 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	0.2100% 07/24/2020 53,083333 Gross 42.997500 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BBB (high) (sf) A-	BB BBB-
Total		2,892,763,928.70	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)							0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51	7.00		
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	8.00		
Series A	With optional redemption *	Average life	Years	7.38	6.63	5.99	5.45	4.99	4.59	4.24	3.94	
		Final Maturity	Years	09/07/2027	12/07/2026	04/20/2026	10/05/2025	04/19/2025	11/24/2024	07/20/2024	03/31/2024	
	Without optional redemption *	Average life	Years	7.38	6.63	5.99	5.45	4.99	4.59	4.24	3.94	
		Final Maturity	Years	09/07/2027	12/07/2026	04/20/2026	10/05/2025	04/19/2025	11/24/2024	07/20/2024	03/31/2024	
Series B	With optional redemption *	Average life	Years	19.13	17.73	16.66	15.48	14.49	13.54	12.76	12.02	
		Final Maturity	Years	06/05/2039	01/10/2038	12/17/2036	10/13/2035	10/16/2034	11/02/2033	01/24/2033	04/29/2032	
	Without optional redemption *	Average life	Years	21.71	20.56	19.46	18.40	17.39	16.45	15.57	14.75	
		Final Maturity	Years	01/02/2042	11/10/2040	10/03/2039	09/11/2038	09/10/2037	10/02/2036	11/15/2035	01/18/2035	
				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	% CE		At issue date	% CE	
Series A	74.44%	2,153,263,928.70	33.08%	83.00%	3,610,500,000.00	22.00%
Series B	25.56%	739,500,000.00	7.52%	17.00%	739,500,000.00	5.00%
Issue of Bonds		2,892,763,928.70			4,350,000,000.00	
Reserve Fund	7.52%	217,500,000.00		5.00%	217,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	238,412,105.67	0.000%	
Servicer ppal collect not yet credited	10,733,555.52		
Servicer ints collect not yet credited	1,385,433.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.000%
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	26,742	30,823	
Principal			
Principal outstanding	2,868,864,326.92	4,350,000,818.47	
Average loan	107,279.35	141,128.40	
Minimum	67.44	1,593.73	
Maximum	932,580.07	1,131,547.05	
Interest rate			
Weighted average (wac)	0.67%	1.55%	
Minimum	0.00%	0.68%	
Maximum	6.65%	6.85%	
Final maturity			
Weighted average (WARM) (months)	263	334	
Minimum	06/30/2020	04/30/2014	
Maximum	08/31/2053	07/31/2053	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.02%	98.48%	
Mortgage Market: Banks	0.00%	0.23%	
Mortgage Market: Savings Banks	0.00%	0.04%	
Mortgage Market: All Institutions	0.97%	1.24%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.07	7.12	6.85
10.01 - 20%	0.49	16.33	16.14
20.01 - 30%	1.76	25.79	26.55
30.01 - 40%	4.32	35.67	35.65
40.01 - 50%	9.93	45.60	45.72
50.01 - 60%	16.99	55.26	56.59
60.01 - 70%	20.42	64.88	65.24
70.01 - 80%	16.83	74.86	74.12
80.01 - 90%	12.56	84.79	84.20
90.01 - 100%	8.07	94.52	93.51
100.01 - 110%	4.78	104.45	
110.01 - 120%	2.09	114.48	
120.01 - 130%	1.07	124.01	
Weighted average (WALTV)	69.69	71.00	
Minimum	0.04	0.74	
Maximum	166.80	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)	0.16%	0.17%	0.22%	0.21%	0.16%
Annual Percentage Rate (CPR)	1.87%	1.97%	2.58%	2.52%	1.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.42%	20.17%
Aragon	1.97%	1.99%
Asturias	2.01%	2.02%
Balearic Islands	2.51%	2.69%
Basque Country	3.22%	3.37%
Canary Islands	5.07%	5.01%
Cantabria	1.34%	1.30%
Castilla-La Mancha	4.34%	4.14%
Castilla-Leon	4.06%	4.10%
Catalonia	16.08%	16.00%
Ceuta	0.50%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.43%	4.38%
La Rioja	0.52%	0.50%
Madrid	16.05%	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	887	367,491.65	65,989.89	0.00	433,481.54	10.43	93,113,266.64	93,546,748.18	73.04	65.75
from > 1 to = 2 months	132	136,403.41	20,523.45	0.00	156,926.86	3.78	14,160,209.03	14,317,135.89	11.18	64.07
from > 2 to = 3 months	8	11,138.26	1,701.29	0.00	12,839.55	0.31	992,431.08	1,005,270.63	0.78	65.00
from > 3 to = 6 months	26	48,443.64	12,463.41	0.00	60,907.05	1.47	2,964,336.65	3,025,243.70	2.36	67.02
from > 6 to < 12 months	29	107,187.21	21,964.34	333.79	129,485.34	3.12	3,414,908.75	3,544,394.09	2.77	67.04
from = 12 to < 18 months	16	101,290.54	33,020.59	53.24	134,364.37	3.23	1,880,951.27	2,015,315.64	1.57	66.20
from = 18 to < 24 months	20	125,066.25	26,034.61	1,203.60	152,304.46	3.67	1,764,839.97	1,917,144.43	1.50	77.02
from ≥ 2 years	74	2,765,096.13	245,930.27	63,103.33	3,074,129.73	74.00	5,637,559.31	8,711,689.04	6.80	76.04
Subtotal	1,192	3,662,117.09	427,627.85	64,693.96	4,154,438.90	100.00	123,928,502.70	128,082,941.60	100.00	66.38
Total	1,192	3,662,117.09	427,627.85	64,693.96	4,154,438.90		123,928,502.70	128,082,941.60		