

Brief report

Date: 04/30/2017
 Currency: EUR

Date of constitution
 07/14/2014

VAT Reg. no.
 V87061917

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
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Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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Fund Auditors
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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			
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	
						Payment Date				Original
Series A	ES0305036008	07/16/2014	83,335.52	100,000.00	Floating	0.0000%	10/26/2017	07/26/2017	A(h)(sf)	A (sf)
		34,850	2,904,242,872.00	3,485,000,000.00	3-M Euribor+0.300%	07/26/2017	Quarterly	"Pass-Through"	Asf	A (sf)
			83.34%		26.Jan/Apr/Jul/Oct	0.000000 Gross	26.Jan/Apr/Jul/Oct	Secuential		
						0.000000 Net				
Series B	ES0305036016	07/16/2014	100,000.00	100,000.00	Floating	0.0710%	10/26/2017	07/26/2017	BB(h)	BB (sf)
		6,150	615,000,000.00	615,000,000.00	3-M Euribor+0.400%	07/26/2017	Quarterly	"Pass-Through"	(sf)	A- (sf)
			100.00%		26.Jan/Apr/Jul/Oct	17.947222 Gross	26.Jan/Apr/Jul/Oct	Secuential	BBBsf	
						14.537250 Net				
Total			3,519,242,872.00	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	9.66	8.65	7.78	7.04	6.41	5.87	5.40	4.99
		Final Maturity	Years	12/21/2026	12/15/2025	02/02/2025	05/08/2024	09/21/2023	03/08/2023	09/18/2022	04/22/2022
	Without optional redemption *	Average life	Years	21.01	19.52	18.26	17.01	15.76	14.76	13.76	12.76
		Final Maturity	Years	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	01/26/2032	01/26/2031	01/26/2030
Series B	With optional redemption *	Average life	Years	9.66	8.65	7.78	7.04	6.41	5.87	5.40	4.99
		Final Maturity	Years	12/21/2026	12/15/2025	02/02/2025	05/08/2024	09/21/2023	03/08/2023	09/18/2022	04/22/2022
	Without optional redemption *	Average life	Years	21.01	19.52	18.26	17.01	15.76	14.76	13.76	12.76
		Final Maturity	Years	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	01/26/2032	01/26/2031	01/26/2030

* 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	82.52%	2,904,242,872.00	23.31%	85.00%	3,485,000,000.00	20.00%
Series B	17.48%	615,000,000.00	5.83%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,519,242,872.00			4,100,000,000.00	
Reserve Fund	5.83%	205,000,000.00	5.00%		205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	207,967,573.29	0.000%	
Servicer ppal collect not yet credited	10,613,518.03		
Servicer ints collect not yet credited	1,743,671.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		385,050.83	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		26,890	28,261	
Principal				
Principal outstanding		3,511,934,032.50	4,100,109,670.50	
Average loan		130,603.72	145,080.13	
Minimum		97.83	660.48	
Maximum		1,979,891.86	2,246,581.98	
Interest rate				
Weighted average (wac)		0.72%	1.37%	
Minimum		0.14%	0.79%	
Maximum		6.55%	6.55%	
Final maturity				
Weighted average (WARM) (months)		296	327	
Minimum		05/31/2017	08/31/2014	
Maximum		02/28/2054	02/28/2054	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		99.37%	99.28%	
Mortgage Market: All Institutions		0.63%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.14	0.06	6.70
10.01 - 20%	0.30	15.67	0.19	15.64
20.01 - 30%	0.89	26.08	0.51	25.80
30.01 - 40%	2.11	35.58	1.26	35.42
40.01 - 50%	6.80	45.85	2.39	46.24
50.01 - 60%	27.99	56.37	9.33	56.02
60.01 - 70%	48.33	64.90	44.73	65.85
70.01 - 80%	11.01	73.16	36.10	73.27
80.01 - 90%	2.32	83.47	4.31	84.41
90.01 - 100%	0.14	91.76	1.12	92.68
100.01 - 110%	0.01	101.09		
110.01 - 120%	0.01	118.42		
Weighted average (WALTV)	61.45		67.53	
Minimum	0.14		0.77	
Maximum	364.91		99.12	

BBVA RMBS 13 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)	0.13%	0.13%	0.16%	0.13%	0.11%
Annual Percentage Rate (CPR)	1.51%	1.53%	1.85%	1.57%	1.29%

Geographic distribution		
	Current	At constitution date
Andalucía	20.17%	20.01%
Aragón	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.57%	2.81%
Basque Country	2.69%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.81%	3.79%
Castilla-León	3.63%	3.67%
Catalonia	17.25%	17.16%
Ceuta	0.56%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.16%	14.34%
Melilla	0.53%	0.54%
Murcia	3.21%	3.18%
Navarra	0.65%	0.65%
Valencia	12.60%	12.53%

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	1,772	768,036.41	182,488.43	0.00	950,524.84	39.22	238,597,989.56	239,548,514.40	85.24	61.58
from > 1 to ≤ 2 months	134	140,517.39	32,213.21	275.65	173,006.25	7.14	17,127,491.77	17,300,498.02	6.16	62.56
from > 2 to ≤ 3 months	22	26,474.86	6,689.88	104.62	33,269.36	1.37	2,770,530.22	2,803,799.58	1.00	63.47
from > 3 to ≤ 6 months	24	51,014.89	14,955.43	4,405.80	70,376.12	2.90	3,235,270.64	3,305,646.76	1.18	63.18
from > 6 to < 12 months	33	119,658.73	49,198.08	9,386.19	178,243.00	7.35	5,094,689.42	5,272,932.42	1.88	65.31
from ≥ 12 to < 18 months	28	162,716.81	43,546.50	22,725.90	228,989.21	9.45	3,967,943.99	4,196,933.20	1.49	63.76
from ≥ 18 to < 24 months	24	214,557.93	67,627.62	33,018.83	315,204.38	13.01	3,814,592.78	4,129,797.16	1.47	69.91
from ≥ 2 years	25	320,857.26	119,716.36	33,479.63	474,053.25	19.56	3,996,293.10	4,470,346.35	1.59	61.42
Subtotal	2,062	1,803,834.28	516,435.51	103,396.62	2,423,666.41	100.00	278,604,801.48	281,028,467.89	100.00	61.88
<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	2,062	1,803,834.28	516,435.51	103,396.62	2,423,666.41		278,604,801.48	281,028,467.89		61.88