

Brief report

Date: 05/31/2017
 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
 Iberclear

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 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 ES0305036008	07/16/2014 34,850	83,335.52 2,904,242,872.00 83.34%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 07/26/2017 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2017 "Pass-Through" Secuential	A(h)(sf) Asf	A (sf) A (sf)
Series B ES0305036016	07/16/2014 6,150	100,000.00 615,000,000.00 100.00%	100,000.00 615,000,000.00	Floating 3-M Euribor+0.400% 26.Jan/Apr/Jul/Oct	0.0710% 07/26/2017 17.947222 Gross 14.537250 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2017 "Pass-Through" Secuential	BB(h) BBBsf	BB (sf) A- (sf)
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)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	9.65	8.65	7.79	7.06	6.44	5.90	5.44	5.03	
		Final Maturity	12/17/2026	12/15/2025	02/06/2025	05/15/2024	10/01/2023	03/19/2023	10/01/2022	05/07/2022	
	Without optional redemption *	Average life	21.01	19.52	18.26	17.01	15.76	14.76	13.76	12.76	
		Final Maturity	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	9.65	8.65	7.79	7.06	6.44	5.90	5.44	5.03	
		Final Maturity	12/17/2026	12/15/2025	02/06/2025	05/15/2024	10/01/2023	03/19/2023	10/01/2022	05/07/2022	
	Without optional redemption *	Average life	21.01	19.52	18.26	17.01	15.76	14.76	13.76	12.76	
		Final Maturity	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	% 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	227,685,092.85	0.000%	
Servicer ppal collect not yet credited	10,769,384.39		
Servicer ints collect not yet credited	1,756,283.10		
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	26,853	28,261	
Principal			
Principal outstanding	3,494,321,695.63	4,100,109,670.50	
Average loan	130,127.80	145,080.13	
Minimum	258.05	860.48	
Maximum	1,971,858.61	2,246,581.98	
Interest rate			
Weighted average (wac)	0.71%	1.37%	
Minimum	0.14%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	295	327	
Minimum	06/30/2017	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	% LTV
0.01 - 10%	0.09	7.15	0.06
10.01 - 20%	0.31	15.75	0.19
20.01 - 30%	0.92	26.07	0.51
30.01 - 40%	2.16	35.57	1.26
40.01 - 50%	6.99	45.85	2.39
50.01 - 60%	28.60	56.33	9.33
60.01 - 70%	47.93	64.87	44.73
70.01 - 80%	10.62	73.21	36.10
80.01 - 90%	2.23	83.52	4.31
90.01 - 100%	0.11	91.93	1.12
100.01 - 110%	0.01	103.21	
110.01 - 120%	0.01	118.23	
Weighted average (WALTV)	61.26		67.53
Minimum	0.11		0.77
Maximum	364.02		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)	0.17%	0.14%	0.16%	0.14%	0.11%
Annual Percentage Rate (CPR)	2.02%	1.71%	1.89%	1.64%	1.31%

Geographic distribution		
	Current	At constitution date
Andalucía	20.17%	20.01%
Aragón	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.56%	2.81%
Basque Country	2.69%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.81%	3.79%
Castilla-León	3.64%	3.67%
Catalonia	17.27%	17.16%
Ceuta	0.56%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.14%	14.34%
Melilla	0.53%	0.54%
Murcia	3.21%	3.18%
Navarra	0.65%	0.65%
Valencia	12.61%	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	1,301	564,427.08	131,991.46	0.00	696,418.54	31.93	173,052,962.12	173,749,380.66	82.08	61.24
from > 1 to ≤ 2 months	108	112,184.99	26,469.83	0.00	138,654.82	6.36	13,783,359.19	13,922,014.01	6.58	61.51
from > 2 to ≤ 3 months	19	24,425.59	5,086.02	313.05	29,824.66	1.37	2,371,984.50	2,401,809.16	1.13	63.13
from > 3 to ≤ 6 months	23	45,232.28	11,676.36	3,115.55	60,024.19	2.75	3,024,292.24	3,084,316.43	1.46	65.34
from > 6 to < 12 months	36	109,682.84	47,638.13	9,415.54	166,736.51	7.65	5,066,408.49	5,233,145.00	2.47	62.88
from ≥ 12 to < 18 months	27	169,824.73	46,425.45	20,596.65	236,846.83	10.86	3,935,081.63	4,171,928.46	1.97	66.90
from ≥ 18 to < 24 months	24	212,345.39	68,782.41	32,726.42	313,854.22	14.39	3,847,422.17	4,161,276.39	1.97	68.83
from ≥ 2 years	29	367,618.15	132,050.70	38,733.56	538,402.41	24.69	4,424,360.75	4,962,763.16	2.34	61.55
Subtotal	1,567	1,605,741.05	470,120.36	104,900.77	2,180,762.18	100.00	209,505,871.09	211,686,633.27	100.00	61.62
<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	1,567	1,605,741.05	470,120.36	104,900.77	2,180,762.18		209,505,871.09	211,686,633.27		61.62