

Brief report

Date: 06/30/2017  
 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 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 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	9.55	8.54	7.68	6.94	6.32	5.78	5.31	4.91
		Final Maturity	02/08/2027	02/04/2026	03/27/2025	07/02/2024	11/17/2023	05/04/2023	11/15/2022	06/20/2022
	Without optional redemption *	Average life	9.55	8.54	7.68	6.94	6.32	5.78	5.31	4.91
		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	23.22	21.54	20.10	18.87	17.80	16.59	15.58	14.60
		Final Maturity	10/07/2040	02/01/2039	08/27/2037	06/02/2036	05/10/2035	02/23/2034	02/19/2033	02/28/2032
	Without optional redemption *	Average life	25.87	24.59	23.36	22.16	21.00	19.89	18.83	17.84
		Final Maturity	05/31/2043	02/20/2042	11/29/2040	09/18/2039	07/21/2038	06/10/2037	05/20/2036	05/23/2035

\* 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	249,046,649.18	0.000%	
Servicer ppal collect not yet credited	10,905,735.93		
Servicer ints collect not yet credited	1,747,530.69		
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	26,796	28,261	
Principal			
Principal outstanding	3,474,969,153.39	4,100,109,670.50	
Average loan	129,682.38	145,080.13	
Minimum	441.93	660.48	
Maximum	1,963,821.81	2,246,581.98	
Interest rate			
Weighted average (wac)	0.70%	1.37%	
Minimum	0.13%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	294	327	
Minimum	07/31/2017	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%	0.10	7.15	0.06	6.70
10.01 - 20%	0.31	15.83	0.19	15.64
20.01 - 30%	0.94	26.11	0.51	25.80
30.01 - 40%	2.19	35.57	1.26	35.42
40.01 - 50%	7.14	45.79	2.39	46.24
50.01 - 60%	29.12	56.26	9.33	56.02
60.01 - 70%	47.62	64.82	14.73	65.85
70.01 - 80%	10.27	73.25	36.10	73.27
80.01 - 90%	2.15	83.46	4.31	84.41
90.01 - 100%	0.13	92.35	1.12	92.68
100.01 - 110%	0.02	105.33		
110.01 - 120%	0.01	118.05		
Weighted average (WALTV)	61.09		67.53	
Minimum	0.05		0.77	
Maximum	363.13		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)	0.14%	0.15%	0.14%	0.14%	0.11%
Annual Percentage Rate (CPR)	1.66%	1.77%	1.72%	1.68%	1.32%

Geographic distribution		
	Current	At constitution date
Andalucía	20.18%	20.01%
Aragón	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.56%	2.61%
Basque Country	2.69%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.22%	1.24%
Castilla-La Mancha	3.82%	3.79%
Castilla-León	3.64%	3.67%
Catalonia	17.27%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.13%	14.34%
Melilla	0.53%	0.54%
Murcia	3.22%	3.18%
Navarra	0.64%	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	1,101	479,746.39	110,986.50	249.57	590,982.46	28.58	141,993,358.72	142,584,341.18	80.72	61.67
from > 1 to ≤ 2 months	92	94,625.60	23,319.79	0.00	117,945.39	5.70	11,630,961.96	11,748,907.35	6.65	61.50
from > 2 to ≤ 3 months	10	13,766.99	4,357.00	0.00	18,123.99	0.88	1,408,823.54	1,426,947.53	0.81	66.07
from > 3 to ≤ 6 months	24	49,306.21	9,361.86	1,492.25	60,160.32	2.91	2,928,702.47	2,988,862.79	1.69	65.98
from > 6 to < 12 months	33	106,462.07	45,026.89	9,159.54	160,648.50	7.77	4,866,677.10	5,027,325.60	2.85	64.90
from ≥ 12 to < 18 months	27	163,858.65	44,603.96	18,312.94	226,775.55	10.97	3,622,719.50	3,849,495.05	2.18	65.55
from ≥ 18 to < 24 months	23	223,404.39	64,088.30	31,607.67	319,100.36	15.43	3,419,490.99	3,738,591.35	2.12	64.99
from ≥ 2 years	29	392,218.22	141,555.99	40,587.56	574,361.77	27.77	4,709,500.99	5,283,862.76	2.99	63.46
Subtotal	1,339	1,523,388.52	443,300.29	101,409.53	2,068,098.34	100.00	174,580,235.27	176,648,333.61	100.00	62.04
<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	1,339	1,523,388.52	443,300.29	101,409.53	2,068,098.34		174,580,235.27	176,648,333.61		62.04