

Brief report

Date: 09/30/2017
 Currency: EUR

Date of constitution
 07/14/2014

VAT Reg. no.
 V87061917

Management Company
 Europa 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0305036008	07/16/2014	34,850	81,706.71	100,000.00	Floating	0.0000%	10/26/2017	10/26/2017	A(h)(sf)
				2,847,478,843.50	3,485,000,000.00	3-M Euribor+0.300%	10/26/2017	Quarterly	"Pass-Through"	Asf
				81.71%		26.Jan/Apr/Jul/Oct	0.000000 Gross	26.Jan/Apr/Jul/Oct	Secuential	A (sf)
							0.000000 Net			A (sf)
Series B	ES0305036016	07/16/2014	6,150	100,000.00	100,000.00	Floating	0.0710%	10/26/2017	10/26/2017	BB(h)
				615,000,000.00	615,000,000.00	3-M Euribor+0.400%	10/26/2017	Quarterly	"Pass-Through"	BB (sf)
				100.00%		26.Jan/Apr/Jul/Oct	18.144444 Gross	26.Jan/Apr/Jul/Oct	Secuential	(sf)
							14.697000 Net			BBBsf
Total				3,462,478,843.50	4,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	9.46	8.49	7.66	6.95	6.35	5.83	5.38	4.99			
		Final Maturity	01/07/2027	01/18/2026	03/21/2025	07/07/2024	11/30/2023	05/24/2023	12/12/2022	07/22/2022			
	Without optional redemption *	Average life	20.52	19.27	18.01	16.76	15.52	14.51	13.51	12.51			
		Final Maturity	01/26/2038	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	23.17	21.49	20.07	18.84	17.78	16.74	15.57	14.77			
		Final Maturity	09/18/2040	01/17/2039	08/16/2037	05/23/2036	05/02/2035	04/19/2034	02/16/2033	04/27/2032			
	Without optional redemption *	Average life	25.76	24.49	23.28	22.09	20.95	19.85	18.81	17.83			
		Final Maturity	04/21/2043	01/15/2042	10/29/2040	08/23/2039	07/01/2038	05/26/2037	05/11/2036	05/19/2035			
				01/26/2054	01/26/2054	01/26/2054	01/26/2054	01/26/2054	01/26/2054	01/26/2054			

* 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	82.24%	2,847,478,843.50	23.68%	85.00%	3,485,000,000.00	20.00%
Series B	17.76%	615,000,000.00	5.92%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,462,478,843.50			4,100,000,000.00	
Reserve Fund	5.92%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	244,545,801.11	0.000%	
Servicer ppal collect not yet credited	11,319,775.33		
Servicer ints collect not yet credited	1,646,275.79		
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		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,682	28,261	
Principal			
Principal outstanding	3,422,693,780.85	4,100,109,670.50	
Average loan	128,277.26	145,080.13	
Minimum	176.91	660.48	
Maximum	1,939,690.11	2,246,581.98	
Interest rate			
Weighted average (wac)	0.66%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	291	327	
Minimum	10/31/2017	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.38%	99.28%	
Mortgage Market: All Institutions	0.62%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.10	7.01	0.06
10.01 - 20%	0.32	15.80	0.19
20.01 - 30%	0.99	26.06	0.51
30.01 - 40%	2.44	35.73	1.26
40.01 - 50%	7.68	45.83	2.39
50.01 - 60%	30.79	56.13	9.33
60.01 - 70%	46.29	64.69	44.73
70.01 - 80%	9.18	73.34	36.10
80.01 - 90%	2.00	83.27	4.31
90.01 - 100%	0.12	92.44	1.12
100.01 - 110%	0.01	107.01	
110.01 - 120%	0.02	117.44	
120.01 - 130%	0.01	123.89	
Weighted average (WALTV)	60.57		67.53
Minimum	0.11		0.77
Maximum	360.45		99.12

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Por Determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.14%	0.14%	0.15%	0.11%
Annual Percentage Rate (CPR)	1.64%	1.63%	1.71%	1.77%	1.35%

Geographic distribution		
	Current	At constitution date
Andalucía	20.20%	20.01%
Aragón	1.74%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.55%	2.61%
Basque Country	2.69%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-León	3.64%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.43%	1.41%
Galicia	5.66%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.14%	14.34%
Melilla	0.52%	0.54%
Murcia	3.23%	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	956	430,124.41	95,873.90	0.00	525,998.31	24.20	123,193,541.63	123,719,539.94	77.79	60.51
from > 1 to ≤ 2 months	105	110,729.23	24,170.17	1,228.54	136,127.94	6.26	13,108,121.15	13,244,249.09	8.33	61.91
from > 2 to ≤ 3 months	11	11,751.09	2,128.27	43.60	13,922.96	0.64	1,090,741.70	1,104,664.66	0.69	61.26
from > 3 to ≤ 6 months	22	46,480.47	11,691.19	1,112.12	59,283.78	2.73	2,692,769.02	2,752,052.80	1.73	62.04
from > 6 to < 12 months	30	109,825.22	27,628.18	6,975.86	144,429.26	6.65	3,996,710.32	4,141,139.58	2.60	65.99
from ≥ 12 to < 18 months	21	140,539.28	47,944.11	10,425.96	198,909.35	9.15	3,321,265.88	3,520,175.23	2.21	71.71
from ≥ 18 to < 24 months	21	179,944.69	42,760.10	22,233.42	244,938.21	11.27	2,574,245.46	2,819,183.67	1.77	63.88
from ≥ 2 years	42	586,447.05	199,365.65	63,752.84	849,565.54	39.09	6,888,288.99	7,737,854.53	4.87	71.31
Subtotal	1,208	1,615,841.44	451,561.57	105,772.34	2,173,175.35	100.00	156,865,684.15	159,038,859.50	100.00	61.51
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,208	1,615,841.44	451,561.57	105,772.34	2,173,175.35		156,865,684.15	159,038,859.50		61.51