

Brief report

Date: 10/31/2017  
 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 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)				Final maturity (legal)	Next		DBRS / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0305036008	07/16/2014	34,850	80,193.40 2,794,739,990.00 80.19%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 01/26/2018 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2018 "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	0.0700% 01/26/2018 17.888889 Gross 14.490000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2018 "Pass-Through" Secuential	BB(h) BBBsf	BB (sf) A- (sf)
Total				3,409,739,990.00	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	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	9.39	8.42	7.58	6.87	6.26	5.74	5.29	4.89		
		Final Maturity	03/16/2027	03/25/2026	05/24/2025	09/07/2024	01/28/2024	07/21/2023	02/06/2023	09/15/2022		
	Without optional redemption *	Average life	20.51	19.01	17.76	16.51	15.51	14.26	13.26	12.51		
		Final Maturity	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	01/26/2031	04/26/2030		
Series B	With optional redemption *	Average life	9.39	8.42	7.58	6.87	6.26	5.74	5.29	4.89		
		Final Maturity	03/16/2027	03/25/2026	05/24/2025	09/07/2024	01/28/2024	07/21/2023	02/06/2023	09/15/2022		
	Without optional redemption *	Average life	20.51	19.01	17.76	16.51	15.51	14.26	13.26	12.51		
		Final Maturity	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	01/26/2031	04/26/2030		

\* 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	81.96%	2,794,739,990.00	24.05%	85.00%	3,485,000,000.00	20.00%
Series B	18.04%	615,000,000.00	6.01%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,409,739,990.00			4,100,000,000.00	
Reserve Fund	8.58%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,244,201.43	0.000%	
Servicer ppal collect not yet credited	11,975,486.17		
Servicer ints collect not yet credited	1,604,789.36		
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	26,620	28,261	
Principal			
Principal outstanding	3,403,162,648.54	4,100,109,670.50	
Average loan	127,842.32	145,080.13	
Minimum	88.47	660.48	
Maximum	1,931,639.11	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)	290	327	
Minimum	11/30/2017	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.39%	99.28%	
Mortgage Market: All Institutions	0.61%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.09	0.06	6.70
10.01 - 20%	0.33	15.76	0.19	15.64
20.01 - 30%	1.01	26.04	0.51	25.80
30.01 - 40%	2.51	35.70	1.26	35.42
40.01 - 50%	7.87	45.83	2.39	46.24
50.01 - 60%	31.45	56.10	9.33	56.02
60.01 - 70%	45.71	64.67	14.73	65.85
70.01 - 80%	8.87	73.39	36.10	73.27
80.01 - 90%	1.91	83.23	4.31	84.41
90.01 - 100%	0.13	92.35	1.12	92.68
100.01 - 110%	0.01	107.13		
110.01 - 120%	0.04	116.77		
120.01 - 130%	0.02	123.51		
Weighted average (WALTV)		60.39		67.53
Minimum		0.06		0.77
Maximum		359.55		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%	0.15%	0.16%	0.12%
Annual Percentage Rate (CPR)	2.02%	1.71%	1.81%	1.85%	1.37%

Geographic distribution		
	Current	At constitution date
Andalucía	20.21%	20.01%
Aragón	1.74%	1.77%
Asturias	1.86%	1.82%
Balearic Islands	2.55%	2.61%
Basque Country	2.70%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.22%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.43%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.12%	14.34%
Melilla	0.52%	0.54%
Murcia	3.23%	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	1,169	495,358.89	106,661.36	0.00	602,020.25	26.69	150,280,755.56	150,882,775.81	81.14	59.53
from > 1 to ≤ 2 months	111	116,693.32	26,162.27	72.64	142,928.23	6.34	14,158,549.19	14,301,477.42	7.69	61.31
from > 2 to ≤ 3 months	7	9,393.50	1,951.42	0.00	11,344.92	0.50	1,088,576.14	1,099,921.06	0.59	73.59
from > 3 to ≤ 6 months	20	40,078.27	7,769.49	1,861.36	49,709.12	2.20	2,175,675.49	2,225,384.61	1.20	66.93
from > 6 to < 12 months	21	66,042.07	15,531.61	3,080.43	84,654.11	3.75	2,589,125.85	2,673,779.96	1.44	60.99
from ≥ 12 to < 18 months	25	142,003.74	46,697.78	11,426.97	200,128.49	8.87	3,547,412.32	3,747,540.81	2.02	64.87
from ≥ 18 to < 24 months	21	201,501.77	46,872.46	20,479.18	268,853.41	11.92	2,713,498.40	2,982,351.81	1.60	63.84
from ≥ 2 years	44	616,560.24	211,166.06	67,925.20	895,651.50	39.71	7,149,511.13	8,045,162.63	4.33	72.60
Subtotal	1,418	1,687,631.80	462,812.45	104,845.78	2,255,290.03	100.00	183,703,104.08	185,958,394.11	100.00	60.47
<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	1,418	1,687,631.80	462,812.45	104,845.78	2,255,290.03		183,703,104.08	185,958,394.11		60.47

### Additional information