

Brief report

Date: 11/30/2017
 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
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Start-up Loan
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Subordinated Loan
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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	100,000.00	Floating	0.0000%	10/26/2018	01/26/2018	A(h)(sf)	A (sf)
				2,794,739,990.00	3,485,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Asf	A (sf)
				80.19%		26.Jan/Apr/Jul/Oct	0.000000 Net	26.Jan/Apr/Jul/Oct	Secuential		
Series B	ES0305036016	07/16/2014	6,150	100,000.00	100,000.00	Floating	0.0700%	10/26/2018	01/26/2018	BB(h)	BB (sf)
				615,000,000.00	615,000,000.00	3-M Euribor+0.400%	17.888889 Gross	Quarterly	"Pass-Through"	BBBsf	A- (sf)
				100.00%		26.Jan/Apr/Jul/Oct	14.490000 Net	26.Jan/Apr/Jul/Oct	Secuential		
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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	9.37	8.41	7.59	6.88	6.28	5.76	5.32	4.93
		Final Maturity	Years	03/08/2027	03/22/2026	05/25/2025	09/11/2024	02/04/2024	07/31/2023	02/17/2023	09/28/2022
	Without optional redemption *	Average life	Years	20.51	19.01	17.76	16.51	15.51	14.26	13.51	12.51
		Final Maturity	Years	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	04/26/2031	04/26/2030
Series B	With optional redemption *	Average life	Years	9.37	8.41	7.59	6.88	6.28	5.76	5.32	4.93
		Final Maturity	Years	03/08/2027	03/22/2026	05/25/2025	09/11/2024	02/04/2024	07/31/2023	02/17/2023	09/28/2022
	Without optional redemption *	Average life	Years	20.51	19.01	17.76	16.51	15.51	14.26	13.51	12.51
		Final Maturity	Years	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	04/26/2031	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	227,966,209.47	0.000%	
Servicer ppal collect not yet credited	10,459,240.39		
Servicer ints collect not yet credited	1,558,630.45		
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	26,576	28,261	
Principal			
Principal outstanding	3,386,737,962.50	4,100,109,670.50	
Average loan	127,435.96	145,080.13	
Minimum	197.34	660.48	
Maximum	1,923,539.56	2,246,581.98	
Interest rate			
Weighted average (wac)	0.63%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	289	327	
Minimum	12/31/2017	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	% LTV
0.01 - 10%	0.10	7.04	0.06
10.01 - 20%	0.33	15.80	0.19
20.01 - 30%	1.03	26.05	0.51
30.01 - 40%	2.57	35.68	1.26
40.01 - 50%	8.06	45.81	2.39
50.01 - 60%	32.02	56.05	9.33
60.01 - 70%	45.13	64.62	44.73
70.01 - 80%	8.65	73.40	36.10
80.01 - 90%	1.84	83.15	4.31
90.01 - 100%	0.12	92.20	1.12
100.01 - 110%	0.03	105.72	
110.01 - 120%	0.04	116.48	
120.01 - 130%	0.02	123.26	
Weighted average (WALTV)	60.23		67.53
Minimum	0.11		0.77
Maximum	358.65		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)	0.12%	0.15%	0.14%	0.15%	0.12%
Annual Percentage Rate (CPR)	1.44%	1.76%	1.70%	1.82%	1.38%

Geographic distribution		
	Current	At constitution date
Andalucía	20.20%	20.01%
Aragón	1.74%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.54%	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	17.23%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.43%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.13%	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	1,296	552,551.21	119,174.00	0.00	671,725.21	28.79	166,289,174.25	166,960,899.46	82.72	60.22
from > 1 to ≤ 2 months	105	103,930.06	23,612.90	464.19	128,007.15	5.49	13,597,811.67	13,725,818.82	6.80	60.72
from > 2 to ≤ 3 months	10	13,382.40	5,452.44	0.00	18,834.84	0.81	1,447,515.95	1,466,350.79	0.73	66.54
from > 3 to ≤ 6 months	17	39,539.92	7,385.17	2,721.11	49,646.20	2.13	2,233,325.02	2,282,971.22	1.13	72.02
from > 6 to < 12 months	25	80,640.09	17,340.10	4,246.26	102,226.45	4.38	2,709,741.46	2,811,967.91	1.39	59.97
from ≥ 12 to < 18 months	23	129,651.28	44,673.76	10,548.57	184,873.61	7.92	3,279,623.81	3,464,497.42	1.72	64.65
from ≥ 18 to < 24 months	19	163,894.49	40,873.24	17,424.51	222,192.24	9.52	2,488,550.28	2,710,742.52	1.34	70.34
from ≥ 2 years	46	662,810.27	222,474.00	70,502.64	955,786.91	40.96	7,455,541.21	8,411,328.12	4.17	74.46
Subtotal	1,541	1,746,399.72	480,985.61	105,907.28	2,333,292.61	100.00	199,501,283.65	201,834,576.26	100.00	61.08
<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	1,541	1,746,399.72	480,985.61	105,907.28	2,333,292.61		199,501,283.65	201,834,576.26		61.08