

Brief report

Date: 01/31/2018
 Currency: EUR

Date of constitution
 07/14/2014

VAT Reg. no.
 V87061917

Management Company
 Europa de Titulación, 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

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	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	78,462.65	100,000.00	Floating	0.0000%	10/26/2018	04/26/2018	A(h)(sf)
			2,734,423,352.50	3,485,000,000.00	3-M Euribor+0.300%	04/26/2018	26.Jan/Apr/Jul/Oct	"Pass-Through"	Asf
			78.46%			0.000000 Gross		Secuential	A (sf)
						0.000000 Net			A (sf)
Series B	ES0305036016	07/16/2014	100,000.00	100,000.00	Floating	0.0720%	10/26/2018	04/26/2018	BB(h)
			615,000,000.00	615,000,000.00	3-M Euribor+0.400%	04/26/2018	26.Jan/Apr/Jul/Oct	"Pass-Through"	Asf
			100.00%			18.000000 Gross		Secuential	BB (sf)
						14.580000 Net			A- (sf)
									BBBsf
Total			3,349,423,352.50	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	9.24	8.29	7.47	6.77	6.18	5.66	5.22	4.83
		Final Maturity	04/22/2027	05/09/2026	07/15/2025	11/02/2024	03/29/2024	09/24/2023	04/15/2023	11/24/2022
	Without optional redemption *	Average life	9.24	8.29	7.47	6.77	6.18	5.66	5.22	4.83
		Final Maturity	01/26/2038	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	22.51	21.01	19.59	18.37	17.32	16.29	15.29	14.32
		Final Maturity	07/25/2040	01/23/2039	08/24/2037	06/03/2036	05/17/2035	05/07/2034	05/08/2033	05/19/2032
	Without optional redemption *	Average life	25.28	24.03	22.83	21.67	20.54	19.46	18.44	17.47
		Final Maturity	04/30/2043	01/30/2042	11/20/2040	09/21/2039	08/06/2038	07/08/2037	06/29/2036	07/13/2035

* 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	81.64%	2,734,423,352.50	24.48%	85.00%	3,485,000,000.00	20.00%
Series B	18.36%	615,000,000.00	6.12%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,349,423,352.50			4,100,000,000.00	
Reserve Fund	9.05%	205,000,000.00	5.00%		205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,040,443.85	0.000%	
Servicer ppal collect not yet credited	1,015,398.71		
Servicer ints collect not yet credited	5,136.48		
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	26,459	28,261	
Principal			
Principal outstanding	3,354,836,502.22	4,100,109,670.50	
Average loan	126,793.78	145,080.13	
Minimum	211.43	860.48	
Maximum	1,915,436.82	2,246,581.98	
Interest rate			
Weighted average (wac)	0.61%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	287	327	
Minimum	01/31/2018	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	7.02	0.06	6.70
10.01 - 20%	0.34	15.73	0.19	15.64
20.01 - 30%	1.07	25.97	0.51	25.80
30.01 - 40%	2.73	35.72	1.26	35.42
40.01 - 50%	8.36	45.81	2.39	46.24
50.01 - 60%	32.49	55.99	9.33	56.02
60.01 - 70%	44.58	64.57	44.73	65.85
70.01 - 80%	8.32	73.44	36.10	73.27
80.01 - 90%	1.75	83.11	4.31	84.41
90.01 - 100%	0.12	92.04	1.12	92.68
100.01 - 110%	0.03	105.36		
110.01 - 120%	0.04	116.20		
120.01 - 130%	0.02	122.73		
Weighted average (WALTV)	59.99		67.53	
Minimum	0.11		0.77	
Maximum	357.75		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)	0.18%	0.21%	0.18%	0.16%	0.12%
Annual Percentage Rate (CPR)	2.14%	2.52%	2.13%	1.94%	1.46%

Geographic distribution		
	Current	At constitution date
Andalucía	20.18%	20.01%
Aragón	1.74%	1.77%
Asturias	1.86%	1.82%
Balearic Islands	2.53%	2.61%
Basque Country	2.69%	2.78%
Canary Islands	5.82%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.11%	14.34%
Melilla	0.52%	0.54%
Murcia	3.24%	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	237	64,827.34	10,030.55	0.00	74,857.89	4.08	30,522,499.19	30,597,357.08	44.98	60.73
from > 1 to ≤ 2 months	129	85,887.73	16,528.55	109.42	102,525.70	5.59	15,734,285.05	15,836,810.75	23.28	60.30
from > 2 to ≤ 3 months	12	16,102.99	2,917.30	59.44	19,079.73	1.04	1,965,671.86	1,984,751.59	2.92	62.38
from > 3 to ≤ 6 months	19	195,291.83	9,646.08	965.18	205,903.09	11.23	2,302,058.63	2,507,961.72	3.69	67.95
from > 6 to < 12 months	28	90,000.87	19,496.18	5,474.51	114,971.56	6.27	3,100,862.04	3,215,833.60	4.73	64.69
from ≥ 12 to < 18 months	17	91,323.41	37,283.84	7,400.06	136,007.31	7.42	2,746,523.98	2,882,531.29	4.24	65.69
from ≥ 18 to < 24 months	21	160,904.13	36,844.87	13,391.41	211,140.41	11.52	2,336,432.47	2,547,572.88	3.75	66.21
from ≥ 2 years	46	676,032.20	223,879.26	68,948.28	968,859.74	52.85	7,479,750.44	8,448,610.18	12.42	73.20
Subtotal	509	1,380,370.50	356,626.63	96,348.30	1,833,345.43	100.00	66,188,083.66	68,021,429.09	100.00	62.83
<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	509	1,380,370.50	356,626.63	96,348.30	1,833,345.43		66,188,083.66	68,021,429.09		62.83