

Brief report

Date: 02/28/2018
 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 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
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Fund Auditors
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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	
					Payment Date				Original	
Series A	ES0305036008	07/16/2014	78,462.65	100,000.00	Floating	0.0000%	10/26/2017	04/26/2018	A(h)(sf)	A (sf)
			2,734,423,352.50	3,485,000,000.00	3-M Euribor+0.300%	04/26/2018	Quarterly	"Pass-Through"	Asf	A (sf)
			78.46%		26.Jan/Apr/Jul/Oct	0.000000 Gross	26.Jan/Apr/Jul/Oct	Secuential		
						0.000000 Net				
Series B	ES0305036016	07/16/2014	100,000.00	100,000.00	Floating	0.0720%	10/26/2017	04/26/2018	BB(h)	BB (sf)
			615,000,000.00	615,000,000.00	3-M Euribor+0.400%	04/26/2018	Quarterly	"Pass-Through"	(sf)	A- (sf)
			100.00%		26.Jan/Apr/Jul/Oct	18.000000 Gross	26.Jan/Apr/Jul/Oct	Secuential	BBBsf	
						14.580000 Net				
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)											
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	9.22	8.28	7.47	6.78	6.19	5.68	5.24	4.86	
		Final Maturity	04/14/2027	05/05/2026	07/14/2025	11/05/2024	04/03/2024	10/01/2023	04/24/2023	12/05/2022	
	Without optional redemption *	Average life	9.22	8.28	7.47	6.78	6.19	5.68	5.24	4.86	
		Final Maturity	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	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	15.30	14.33	
		Final Maturity	07/23/2040	01/22/2039	08/24/2037	06/04/2036	05/18/2035	05/08/2034	05/10/2033	05/22/2032	
	Without optional redemption *	Average life	25.27	24.02	22.83	21.67	20.55	19.47	18.45	17.49	
		Final Maturity	04/26/2043	01/28/2042	11/19/2040	09/22/2039	08/08/2038	07/12/2037	07/05/2036	07/20/2035	
				36.02	36.02	36.02	36.02	36.02	36.02	36.02	
				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	
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	6.12%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	227,467,311.84	0.000%	
Servicer ppal collect not yet credited	10,645,690.55		
Servicer ints collect not yet credited	1,450,715.84		
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	26,404	28,261	
Principal			
Principal outstanding	3,326,806,303.52	4,100,109,670.50	
Average loan	125,996.30	145,080.13	
Minimum	260.50	660.48	
Maximum	1,899,221.79	2,246,581.98	
Interest rate			
Weighted average (wac)	0.60%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	287	327	
Minimum	03/31/2018	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.40%	99.28%	
Mortgage Market: All Institutions	0.60%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	6.85	0.06	6.70
10.01 - 20%	0.35	15.77	0.19	15.64
20.01 - 30%	1.11	25.99	0.51	25.80
30.01 - 40%	2.85	35.75	1.26	35.42
40.01 - 50%	8.71	45.81	2.39	46.24
50.01 - 60%	33.72	55.92	9.33	56.02
60.01 - 70%	43.31	64.50	44.73	65.85
70.01 - 80%	7.97	73.47	36.10	73.27
80.01 - 90%	1.62	83.07	4.31	84.41
90.01 - 100%	0.12	91.83	1.12	92.68
100.01 - 110%	0.02	106.30		
110.01 - 120%	0.04	115.63		
120.01 - 130%	0.02	122.24		
Weighted average (WALTV)	59.65		67.53	
Minimum	0.17		0.77	
Maximum	355.94		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%	0.22%	0.19%	0.17%	0.12%
Annual Percentage Rate (CPR)	1.65%	2.64%	2.22%	1.98%	1.46%

Geographic distribution		
	Current	At constitution date
Andalucía	20.19%	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	5.81%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.82%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.12%	14.34%
Melilla	0.52%	0.54%
Murcia	3.25%	3.18%
Navarra	0.65%	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	1,383	598,664.89	125,465.99	391.55	724,522.43	27.29	176,083,467.56	176,807,989.99	82.65	60.04
from > 1 to ≤ 2 months	125	138,613.01	26,751.73	109.42	165,474.16	6.23	15,675,171.26	15,840,645.42	7.41	61.20
from > 2 to ≤ 3 months	7	9,481.18	2,162.94	0.00	11,644.12	0.44	901,368.88	913,013.00	0.43	58.50
from > 3 to ≤ 6 months	27	220,644.04	15,616.94	2,532.79	238,793.77	8.99	3,308,897.43	3,547,691.20	1.66	62.94
from > 6 to < 12 months	22	81,867.78	19,020.04	5,214.75	106,102.57	4.00	2,568,271.21	2,674,373.78	1.25	70.16
from ≥ 12 to < 18 months	18	85,919.99	34,288.08	6,880.96	127,089.03	4.79	2,252,625.06	2,379,714.09	1.11	61.58
from ≥ 18 to < 24 months	21	183,430.78	42,410.94	13,779.32	239,621.04	9.03	2,792,953.77	3,032,574.81	1.42	67.86
from ≥ 2 years	49	737,446.02	234,415.50	69,861.88	1,041,723.40	39.24	7,678,438.23	8,720,161.63	4.08	75.58
Subtotal	1,652	2,056,067.69	500,132.16	98,770.67	2,654,970.52	100.00	211,261,193.40	213,916,163.92	100.00	60.91
<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	1,652	2,056,067.69	500,132.16	98,770.67	2,654,970.52		211,261,193.40	213,916,163.92		60.91