

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 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
 KPMG Auditores

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	75,324.30 2,625,051,855.00 75.32%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 10/26/2018 0.000000 Gross 0.000000 Net	10/26/2017 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2018 "Pass-Through" Secuential	A(h)(sf) Asf
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	0.0790% 10/26/2018 20.18889 Gross 16.353000 Net	10/26/2017 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2018 "Pass-Through" Secuential	BBB(low) A-
Total				3,240,051,855.00	4,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	9.00	8.08	7.29	6.62	6.04	5.54	5.11	4.74
		Final Maturity	Years	07/25/2027	08/23/2026	11/08/2025	03/07/2025	08/08/2024	02/08/2024	09/04/2023	04/19/2023
	Without optional redemption *	Average life	Years	9.00	8.08	7.29	6.62	6.04	5.54	5.11	4.74
	Final Maturity	Years	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030	07/26/2030
Series B	With optional redemption *	Average life	Years	21.99	20.51	19.10	17.89	16.84	15.83	14.84	13.88
		Final Maturity	Years	07/18/2040	01/21/2039	08/26/2037	06/09/2036	05/26/2035	05/20/2034	05/25/2033	06/08/2032
	Without optional redemption *	Average life	Years	24.74	23.52	22.35	21.21	20.11	19.06	18.06	17.12
	Final Maturity	Years	04/15/2043	01/25/2042	11/24/2040	10/05/2039	08/30/2038	08/11/2037	08/12/2036	09/04/2035	
			Date	01/26/2054	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
Series A	81.02%	2,625,051,855.00	25.31%	85.00%	3,485,000,000.00
Series B	18.98%	615,000,000.00	6.33%	15.00%	615,000,000.00
Issue of Bonds		3,240,051,855.00			4,100,000,000.00
Reserve Fund	6.33%	205,000,000.00	5.00%		205,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	209,123,231.66	0.000%	
Servicer ppal collect not yet credited	11,140,623.27		
Servicer ints collect not yet credited	1,384,193.17		
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 (PTCs/MCs)

General			
	Current	At constitution date	
Count	26,125	28,261	
Principal			
Principal outstanding	3,231,998,100.36	4,100,109,670.50	
Average loan	123,712.85	145,080.13	
Minimum	407.02	660.48	
Maximum	1,858,576.45	2,246,581.98	
Interest rate			
Weighted average (wac)	0.59%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	282	327	
Minimum	08/31/2018	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%	0.12	7.06	0.06	6.70
10.01 - 20%	0.35	15.93	0.19	15.64
20.01 - 30%	1.23	25.80	0.51	25.80
30.01 - 40%	3.32	35.81	1.26	35.42
40.01 - 50%	9.68	45.83	2.39	46.24
50.01 - 60%	36.67	55.74	9.33	56.02
60.01 - 70%	40.14	64.34	44.73	65.85
70.01 - 80%	7.03	73.62	36.10	73.27
80.01 - 90%	1.32	83.24	4.31	84.41
90.01 - 100%	0.04	92.82	1.12	92.68
100.01 - 110%	0.02	104.78		
110.01 - 120%	0.04	114.37		
120.01 - 130%	0.01	121.18		
Weighted average (WALTV)	58.71		67.53	
Minimum	0.18		0.77	
Maximum	217.46		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)	0.24%	0.21%	0.18%	0.18%	0.13%
Annual Percentage Rate (CPR)	2.89%	2.48%	2.12%	2.14%	1.54%

Geographic distribution

	Current	At constitution date
Andalucía	20.22%	20.01%
Aragón	1.76%	1.77%
Asturias	1.87%	1.82%
Balearic Islands	2.52%	2.61%
Basque Country	2.68%	2.78%
Canary Islands	5.82%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.19%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.71%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.05%	14.34%
Melilla	0.52%	0.54%
Murcia	3.25%	3.18%
Navarra	0.65%	0.65%
Valencia	12.62%	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	1,231	531,172.20	107,282.40	69.80	638,524.40	25.66	156,453,203.65	157,091,728.05	83.29	59.70
from > 1 to = 2 months	84	83,157.06	17,044.36	302.22	100,503.64	4.04	10,509,973.73	10,610,477.37	5.63	59.88
from > 2 to = 3 months	14	16,918.33	3,713.29	0.00	20,631.62	0.83	2,001,341.70	2,021,973.32	1.07	61.85
from > 3 to = 6 months	26	48,942.12	13,717.91	4,025.36	66,685.39	2.68	2,846,337.09	2,913,022.48	1.54	64.30
from > 6 to < 12 months	22	255,088.24	24,873.93	6,415.96	286,378.13	11.51	2,752,459.66	3,038,837.79	1.61	60.55
from = 12 to < 18 months	25	153,690.30	35,526.01	8,627.82	197,844.13	7.95	3,068,568.33	3,266,412.46	1.73	65.31
from = 18 to < 24 months	10	85,073.90	32,520.42	5,524.43	123,118.75	4.95	1,525,016.19	1,648,134.94	0.87	69.91
from = 2 years	51	763,928.47	228,555.36	62,072.11	1,054,555.94	42.38	6,963,480.14	8,018,036.08	4.25	70.72
Subtotal	1,463	1,937,970.62	463,233.68	87,037.70	2,488,242.00	100.00	186,120,380.49	188,608,622.49	100.00	60.38
<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	1,463	1,937,970.62	463,233.68	87,037.70	2,488,242.00		186,120,380.49	188,608,622.49		60.38

Additional information