

Brief report

Date: 11/30/2018  
 Currency: EUR

Constitution date  
 07/14/2014

VAT Reg. no.  
 V87061917

Management Company  
 Europea 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 Auditor  
 KPMG Auditores

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	73,717.04	100,000.00	Floating	0.0000%	10/26/2019	01/28/2019	A(h)(sf)
			2,569,038,844.00	3,485,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	Asf
			73.72%		26.Jan/Apr/Jul/Oct	0.000000 Net	26.Jan/Apr/Jul/Oct	Secuential	A (sf)
Series B	ES0305036016	07/16/2014	100,000.00	100,000.00	Floating	0.0830%	10/26/2019	01/28/2019	BBB(low)
			615,000,000.00	615,000,000.00	3-M Euribor+0.400%	21.672222 Gross	Quarterly	"Pass-Through"	( )
			100.00%		26.Jan/Apr/Jul/Oct	17.554500 Net	26.Jan/Apr/Jul/Oct	Secuential	A- (sf)
Total			3,184,038,844.00	4,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
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	Years	8.85	7.94	7.17	6.50	5.93	5.44	5.02	4.65
		Final Maturity	Years	08/29/2027	10/03/2026	12/23/2025	04/25/2025	09/29/2024	04/03/2024	10/31/2023	06/18/2023
	Without optional redemption *	Average life	Years	8.85	7.94	7.17	6.50	5.93	5.44	5.02	4.65
		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
Series B	With optional redemption *	Average life	Years	21.73	20.24	18.84	17.80	16.77	15.59	14.60	13.82
		Final Maturity	Years	07/12/2040	01/17/2039	08/24/2037	08/09/2036	07/28/2035	05/23/2034	05/30/2033	08/15/2032
	Without optional redemption *	Average life	Years	24.45	23.24	22.09	20.96	19.87	18.83	17.85	16.92
		Final Maturity	Years	04/03/2043	01/17/2042	11/20/2040	10/06/2039	09/03/2038	08/20/2037	08/25/2036	09/21/2035
				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	
Series A	80.68%	2,569,038,844.00	25.76%	85.00%	3,485,000,000.00	20.00%
Series B	19.32%	615,000,000.00	6.44%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,184,038,844.00			4,100,000,000.00	
Reserve Fund	6.44%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	229,443,713.36	0.000%	
Servicer ppal collect not yet credited	10,532,756.44		
Servicer ints collect not yet credited	1,381,822.64		
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	25,904	28,261	
Principal			
Principal outstanding	3,158,216,123.64	4,100,109,670.50	
Average loan	121,920.02	145,080.13	
Minimum	60.04	660.48	
Maximum	1,825,995.55	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)	279	327	
Minimum	12/31/2018	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)	99.42%	99.28%	
Mortgage Market: All Institutions	0.58%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	6.92	0.06	6.70
10.01 - 20%	0.41	16.21	0.19	15.64
20.01 - 30%	1.37	25.96	0.51	25.80
30.01 - 40%	3.58	35.88	1.26	35.42
40.01 - 50%	10.75	45.86	2.39	46.24
50.01 - 60%	38.58	55.60	9.33	56.02
60.01 - 70%	37.74	64.22	44.73	65.85
70.01 - 80%	6.30	73.73	36.10	73.27
80.01 - 90%	1.04	83.05	4.31	84.41
90.01 - 100%	0.02	94.59	1.12	92.68
100.01 - 110%	0.02	103.65		
110.01 - 120%	0.04	113.23		
120.01 - 130%	0.01	120.36		
Weighted average (WALTV)	57.97		67.53	
Minimum	0.05		0.77	
Maximum	215.29		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)	0.19%	0.20%	0.20%	0.20%	0.13%
Annual Percentage Rate (CPR)	2.24%	2.39%	2.39%	2.33%	1.59%

Geographic distribution		
	Current	At constitution date
Andalucía	20.23%	20.01%
Aragón	1.75%	1.77%
Asturias	1.87%	1.82%
Balearic Islands	2.52%	2.61%
Basque Country	2.67%	2.78%
Canary Islands	5.82%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.84%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.18%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.74%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.03%	14.34%
Melilla	0.52%	0.54%
Murcia	3.24%	3.18%
Navarra	0.64%	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	1,115	486,582.41	90,202.29	0.00	576,784.70	22.79	138,251,243.91	138,828,028.61	81.58	58.50
from > 1 to = 2 months	85	91,229.77	17,361.34	0.00	108,591.11	4.29	10,907,648.02	11,016,239.13	6.47	59.64
from > 2 to = 3 months	11	14,871.67	2,061.12	0.00	16,932.79	0.67	1,266,378.69	1,283,311.48	0.75	58.81
from > 3 to = 6 months	16	32,793.85	5,182.86	318.26	38,294.97	1.51	1,713,572.52	1,751,867.49	1.03	60.62
from > 6 to < 12 months	37	145,241.73	30,589.86	11,242.59	187,074.18	7.39	4,264,066.44	4,451,140.62	2.62	61.74
from = 12 to < 18 months	18	270,072.86	27,927.67	7,589.62	305,590.15	12.08	1,996,509.37	2,302,099.52	1.35	66.09
from = 18 to < 24 months	21	172,843.00	38,475.65	6,953.55	218,072.20	8.62	2,679,005.86	2,897,078.06	1.70	64.74
from ≥ 2 years	52	791,729.65	228,609.80	58,656.61	1,078,996.06	42.64	6,563,520.81	7,642,516.87	4.49	71.08
Subtotal	1,355	2,005,164.94	440,410.59	84,760.63	2,530,336.16	100.00	167,641,945.62	170,172,281.78	100.00	59.34
Total	1,355	2,005,164.94	440,410.59	84,760.63	2,530,336.16					