

Brief report

Date: 12/31/2018
 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 Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° 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	
						Payment Date				Original	
Series A	ES0305036008	07/16/2014	34,850	73,717.04 2,569,038,844.00 73.72%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 01/28/2019 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2019 "Pass-Through" Secuential	A(h)(sf) Asf	A (sf) A (sf)
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	0.0830% 01/28/2019 21.672222 Gross 17.554500 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2019 "Pass-Through" Secuential	BBB(low) A-	BB (sf) 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		
		Date		08/29/2027	10/03/2026	12/23/2025	04/25/2025	09/29/2024	04/03/2024	10/31/2023	06/18/2023		
		Final Maturity	Years	19.27	18.01	16.76	15.51	14.51	13.51	12.51	11.76		
	Without optional redemption *	Average life	Years	8.85	7.94	7.17	6.50	5.93	5.44	5.02	4.65		
		Date		01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030		
		Final Maturity	Years	19.27	18.01	16.76	15.51	14.51	13.51	12.51	11.76		
Series B	With optional redemption *	Average life	Years	21.73	20.24	18.84	17.80	16.77	15.59	14.60	13.82		
		Date		07/12/2040	01/17/2039	08/24/2037	08/09/2036	07/28/2035	05/23/2034	05/30/2033	08/15/2032		
		Final Maturity	Years	22.27	20.76	19.27	18.27	17.26	16.01	15.01	14.26		
	Without optional redemption *	Average life	Years	24.45	23.24	22.09	20.96	19.87	18.83	17.85	16.92		
		Date		04/03/2043	01/17/2042	11/20/2040	10/06/2039	09/03/2038	08/20/2037	08/25/2036	09/21/2035		
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28		
				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	252,765,456.24	0.000%	
Servicer ppal collect not yet credited	10,929,540.70		
Servicer ints collect not yet credited	1,379,040.47		
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	25,849	28,261	
Principal			
Principal outstanding	3,136,034,256.64	4,100,109,670.50	
Average loan	121,321.30	145,080.13	
Minimum	239.20	860.48	
Maximum	1,817,856.40	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)	278	327	
Minimum	01/31/2019	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	6.85	0.06	6.70
10.01 - 20%	0.42	16.09	0.19	15.64
20.01 - 30%	1.44	25.90	0.51	25.80
30.01 - 40%	3.76	35.95	1.26	35.42
40.01 - 50%	11.09	45.86	2.39	46.24
50.01 - 60%	39.06	55.56	9.33	56.02
60.01 - 70%	36.93	64.21	44.73	65.85
70.01 - 80%	6.13	73.80	36.10	73.27
80.01 - 90%	0.93	83.11	4.31	84.41
90.01 - 100%	0.02	94.27	1.12	92.68
100.01 - 110%	0.02	103.37		
110.01 - 120%	0.04	112.95		
120.01 - 130%	0.01	120.15		
Weighted average (WALTV)	57.75		67.53	
Minimum	0.11		0.77	
Maximum	214.75		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)	0.30%	0.26%	0.21%	0.19%	0.14%
Annual Percentage Rate (CPR)	3.53%	3.03%	2.55%	2.30%	1.63%

Geographic distribution

	Current	At constitution date
Andalucía	20.27%	20.01%
Aragón	1.76%	1.77%
Asturias	1.87%	1.82%
Balearic Islands	2.51%	2.61%
Basque Country	2.66%	2.78%
Canary Islands	5.83%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.84%	3.79%
Castilla-León	3.64%	3.67%
Catalonia	17.20%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.75%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.01%	14.34%
Melilla	0.52%	0.54%
Murcia	3.25%	3.18%
Navarra	0.63%	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	1,172	515,438.65	101,048.85	0.00	616,487.50	23.89	144,108,668.07	144,725,155.57	82.09	58.00
from > 1 to = 2 months	86	90,227.17	16,942.11	0.00	107,169.28	4.15	11,682,955.23	11,790,124.51	6.69	60.23
from > 2 to = 3 months	9	10,121.24	2,006.63	0.00	12,127.87	0.47	879,347.32	891,475.19	0.51	61.07
from > 3 to = 6 months	20	42,431.22	5,288.23	322.10	48,041.55	1.86	2,174,978.76	2,223,020.31	1.26	59.62
from > 6 to < 12 months	33	102,470.31	25,280.66	8,879.41	136,630.38	5.29	3,345,149.58	3,481,779.96	1.97	62.66
from = 12 to < 18 months	18	297,919.73	32,485.76	7,616.12	338,021.61	13.10	2,361,657.68	2,699,679.29	1.53	63.10
from = 18 to < 24 months	24	196,869.82	42,791.67	7,702.53	247,364.02	9.59	2,854,175.82	3,101,539.84	1.76	64.32
from ≥ 2 years	50	790,524.05	228,233.74	56,033.58	1,074,791.37	41.65	6,318,699.96	7,393,491.33	4.19	71.27
Subtotal	1,412	2,046,002.19	454,077.65	80,553.74	2,580,633.58	100.00	173,725,632.42	176,306,266.00	100.00	58.90
Total	1,412	2,046,002.19	454,077.65	80,553.74	2,580,633.58		173,725,632.42	176,306,266.00		

Additional information