

Brief report

Date: 03/31/2019
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305036008	07/16/2014 34,850	71,942.28 2,507,188,458.00 71.94%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 04/26/2019 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2019 "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	0.0940% 04/26/2019 22.977778 Gross 18.612000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2019 "Pass-Through" Secuential	BBB(low) A-	BB (sf) A- (sf)
Total		3,122,188,458.00	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	Date	% 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	8.72	7.83	7.07	6.41	5.85	5.37	4.95	4.59			
		Final Maturity	10/14/2027	11/24/2026	02/18/2026	06/26/2025	12/04/2024	06/11/2024	01/10/2024	08/29/2023			
		Date	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	07/26/2031	07/26/2030			
	Without optional redemption *	Average life	10/14/2027	11/24/2026	02/18/2026	06/26/2025	12/04/2024	06/11/2024	01/10/2024	08/29/2023			
		Final Maturity	19.01	17.76	16.50	15.25	14.25	13.25	12.50	11.50			
		Date	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	07/26/2031	07/26/2030			
Series B	With optional redemption *	Average life	21.45	19.98	18.58	17.55	16.52	15.51	14.53	13.58			
		Final Maturity	07/06/2040	01/14/2039	08/23/2037	08/10/2036	07/31/2035	07/29/2034	08/06/2033	08/24/2032			
		Date	01/26/2041	07/26/2039	01/26/2038	01/26/2037	01/26/2036	01/26/2035	01/26/2034	01/26/2033			
	Without optional redemption *	Average life	24.17	22.97	21.82	20.71	19.64	18.61	17.64	16.72			
		Final Maturity	03/23/2043	01/11/2042	11/18/2040	10/09/2039	09/12/2038	09/03/2037	09/13/2036	10/15/2035			
		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	
Series A	80.30%	2,507,188,458.00	26.27%	85.00%	3,485,000,000.00	20.00%
Series B	19.70%	615,000,000.00	6.57%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,122,188,458.00			4,100,000,000.00	
Reserve Fund	6.57%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	247,628,237.93	0.000%	
Servicer ppal collect not yet credited	10,424,962.11		
Servicer ints collect not yet credited	1,393,998.34		
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	25,672	28,261	
Principal			
Principal outstanding	3,080,087,177.13	4,100,109,670.50	
Average loan	119,978.47	145,080.13	
Minimum	59.89	660.48	
Maximum	1,793,419.65	2,246,581.98	
Interest rate			
Weighted average (wac)	0.64%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	275	327	
Minimum	04/30/2019	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)	99.43%	99.28%	
Mortgage Market: All Institutions	0.57%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	6.71	0.06	6.70
10.01 - 20%	0.47	16.12	0.19	15.64
20.01 - 30%	1.49	25.89	0.51	25.80
30.01 - 40%	4.10	35.97	1.26	35.42
40.01 - 50%	12.11	45.97	2.39	46.24
50.01 - 60%	39.81	55.47	9.33	56.02
60.01 - 70%	35.37	64.11	44.73	65.85
70.01 - 80%	5.63	73.93	36.10	73.27
80.01 - 90%	0.78	83.18	4.31	84.41
90.01 - 100%	0.02	93.32	1.12	92.68
100.01 - 110%	0.02	102.53		
110.01 - 120%	0.05	114.04		
Weighted average (WALTV)		57.22		67.53
Minimum		0.11		0.77
Maximum		178.96		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)	0.20%	0.21%	0.23%	0.20%	0.14%
Annual Percentage Rate (CPR)	2.39%	2.47%	2.76%	2.43%	1.68%

Geographic distribution		
	Current	At constitution date
Andalucia	20.30%	20.01%
Aragon	1.76%	1.77%
Asturias	1.86%	1.82%
Balearic Islands	2.49%	2.61%
Basque Country	2.65%	2.78%
Canary Islands	5.85%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.84%	3.79%
Castilla-Leon	3.64%	3.67%
Catalonia	17.25%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.77%	5.67%
La Rioja	0.42%	0.46%
Madrid	13.99%	14.34%
Melilla	0.52%	0.54%
Murcia	3.24%	3.18%
Navarra	0.64%	0.65%
Valencia	12.56%	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	1,398	613,443.28	119,122.83	175.65	732,741.76	24.46	174,660,163.64	175,392,905.40	83.96	57.66
from > 1 to = 2 months	93	105,513.78	20,178.30	0.00	125,692.08	4.20	11,300,327.12	11,426,019.20	5.47	57.77
from > 2 to = 3 months	13	19,866.29	3,143.32	113.71	23,123.32	0.77	1,953,214.84	1,976,338.16	0.95	66.73
from > 3 to = 6 months	17	35,048.07	7,301.86	0.00	42,349.93	1.41	2,217,775.88	2,260,125.81	1.08	60.01
from > 6 to < 12 months	26	81,503.17	13,899.48	2,959.88	98,362.53	3.28	2,646,405.10	2,744,767.63	1.31	61.99
from = 12 to < 18 months	27	162,930.78	35,182.71	10,461.77	208,575.26	6.96	3,084,140.61	3,292,715.87	1.58	61.64
from = 18 to < 24 months	19	309,136.43	41,030.38	8,245.85	358,412.66	11.96	2,233,004.67	2,591,417.33	1.24	66.04
from ≥ 2 years	63	1,079,717.46	268,561.96	58,579.86	1,406,859.28	46.96	7,816,018.57	9,222,877.85	4.41	70.39
Subtotal	1,656	2,407,159.26	508,420.84	80,536.72	2,996,116.82	100.00	205,911,050.43	208,907,167.25	100.00	58.44
Total	1,656	2,407,159.26	508,420.84	80,536.72	2,996,116.82		205,911,050.43	208,907,167.25		

Additional information