

Brief report

Date: 11/30/2015  
 Currency: EUR

Date of constitution  
 07/14/2014

VAT Reg. no.  
 V87061917

Management Company  
 Europea 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  
 BBVA

Fund Auditors  
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	92.861.35 3,236,218,047.50	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.2470% 01/26/2016 58,616148 Gross 47.185999 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2016 "Pass-Through" Secuential	A (sf) A-sf	A (sf) A (sf)	
Series B ES0305036016	07/16/2014 6,150	100,000.00 615,000,000.00	100,000.00 615,000,000.00	Floating 3-M Euribor+0.400% 26.Jan/Apr/Jul/Oct	0.3470% 01/26/2016 89,677778 Gross 71.385611 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2016 "Pass-Through" Secuential	BB (sf) BBBsf	BB (sf) A- (sf)	
Total		3,851,218,047.50	4,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	10.48	9.35	8.39	7.58	6.89	6.30	5.79	5.35
		Final Maturity	04/16/2026	02/28/2025	03/15/2024	05/24/2023	09/13/2022	02/09/2022	08/07/2021	02/27/2021
		Date	07/26/2038	01/26/2037	10/26/2035	04/26/2034	01/26/2033	10/26/2031	07/26/2030	07/26/2029
	Without optional redemption *	Average life	10.48	9.35	8.39	7.58	6.89	6.30	5.79	5.35
		Final Maturity	04/16/2026	02/28/2025	03/15/2024	05/24/2023	09/13/2022	02/09/2022	08/07/2021	02/27/2021
		Date	07/26/2038	01/26/2037	10/26/2035	04/26/2034	01/26/2033	10/26/2031	07/26/2030	07/26/2029
Series B	With optional redemption *	Average life	25.23	23.51	22.04	20.60	19.33	18.08	17.04	15.86
		Final Maturity	01/12/2041	04/23/2039	11/01/2037	05/26/2036	02/16/2035	11/20/2033	11/04/2032	09/01/2031
		Date	07/26/2041	10/26/2039	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032
	Without optional redemption *	Average life	27.81	26.46	25.15	23.86	22.61	21.41	20.26	19.18
		Final Maturity	08/11/2043	04/06/2042	12/12/2040	08/30/2039	05/31/2038	03/17/2037	01/24/2036	12/24/2034
		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	% CE		At issue date	% CE	
		Current	% CE			
Series A	84.03%	3,236,218,047.50	21.29%	85.00%	3,485,000,000.00	20.00%
Series B	15.97%	615,000,000.00	5.32%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,851,218,047.50			4,100,000,000.00	
Reserve Fund	5.32%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	228,225,555.95
Servicer ppal collect not yet credited	10,036,656.86		
Servicer ints collect not yet credited	2,599,825.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.047%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,155,152.57	0.047%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		3,819,766,127.18	4,100,109,670.50
Average loan		138,022.26	145,080.13
Minimum		249.60	660.48
Maximum		2,116,196.04	2,246,581.98
Interest rate			
Weighted average (wac)		0.95%	1.37%
Minimum		0.38%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		311	327
Minimum		12/31/2015	08/31/2014
Maximum		02/28/2054	02/28/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.34%	99.28%
Mortgage Market: All Institutions		0.66%	0.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	6.81	0.06	6.70
10.01 - 20%	0.25	15.67	0.19	15.64
20.01 - 30%	0.65	25.82	0.51	25.80
30.01 - 40%	1.50	35.30	1.26	35.42
40.01 - 50%	4.22	46.16	2.39	46.24
50.01 - 60%	15.65	56.41	9.32	56.01
60.01 - 70%	52.06	65.15	44.73	65.85
70.01 - 80%	21.72	72.81	36.10	73.27
80.01 - 90%	3.42	84.15	4.31	84.41
90.01 - 100%	0.44	91.99	1.12	92.68
100.01 - 110%	0.01	105.58		
Weighted average (WALTV)		64.56		67.52
Minimum		0.16		0.77
Maximum		169.58		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)	0.08%	0.08%	0.09%	0.09%	0.08%
Annual Percentage Rate (CPR)	0.99%	0.99%	1.02%	1.09%	0.99%

Geographic distribution		
	Current	At constitution date
Andalucia	20.03%	20.01%
Aragon	1.78%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.61%	2.61%
Basque Country	2.74%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.78%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.25%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.23%	14.34%
Melilla	0.53%	0.54%
Murcia	3.20%	3.18%
Navarra	0.64%	0.65%
Valencia	12.53%	12.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,864	765,322.25	264,582.59	1,156.81	1,031,061.65	57.08	256,614,019.97	257,645,081.62	88.00	64.77
from > 1 to ≤ 2 months	138	140,690.28	52,420.27	0.00	193,110.55	10.69	18,904,362.41	19,097,472.96	6.52	64.32
from > 2 to ≤ 3 months	9	12,936.16	4,721.63	167.43	17,825.22	0.99	1,350,346.89	1,368,172.11	0.47	63.81
from > 3 to ≤ 6 months	33	62,405.32	25,513.12	10,321.49	98,239.93	5.44	4,708,194.46	4,806,434.39	1.64	63.57
from > 6 to < 12 months	42	140,035.97	54,732.88	26,263.82	221,032.67	12.24	5,405,310.81	5,626,343.48	1.92	60.86
from ≥ 12 to < 18 months	26	144,348.42	66,311.71	34,305.35	244,965.48	13.56	3,992,532.79	4,237,498.27	1.45	59.82
Subtotal	2,112	1,265,738.40	468,282.20	72,214.90	1,806,235.50	100.00	290,974,767.33	292,781,002.83	100.00	64.56
<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	2,112	1,265,738.40	468,282.20	72,214.90	1,806,235.50		290,974,767.33	292,781,002.83		64.56

### Additional information