

Brief report

Date: 12/31/2015  
 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 47.479080 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2016 "Pass-Through" Securitized	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 71.829000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2016 "Pass-Through" Securitized	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	10.39	9.25	8.29	7.48	6.78	6.19	5.67	5.23
		Final Maturity	06/13/2026	04/25/2025	05/10/2024	07/17/2023	11/05/2022	04/02/2022	09/27/2021	04/18/2021
		Date	22.51	21.02	19.76	18.26	17.01	15.76	14.76	13.76
	Without optional redemption *	Average life	10.39	9.25	8.29	7.48	6.78	6.19	5.67	5.23
		Final Maturity	06/13/2026	04/25/2025	05/10/2024	07/17/2023	11/05/2022	04/02/2022	09/27/2021	04/18/2021
		Date	22.51	21.02	19.76	18.26	17.01	15.76	14.76	13.76
Series B	With optional redemption *	Average life	25.00	23.28	21.64	20.37	19.10	17.86	16.82	15.64
		Final Maturity	01/20/2041	05/01/2039	09/10/2037	06/04/2036	02/26/2035	12/01/2033	11/16/2032	09/12/2031
		Date	25.52	23.76	22.02	20.76	19.51	18.26	17.26	16.01
	Without optional redemption *	Average life	27.61	26.26	24.95	23.67	22.43	21.23	20.09	19.01
		Final Maturity	08/28/2043	04/24/2042	01/01/2041	09/23/2039	06/25/2038	04/13/2037	02/22/2036	01/24/2035
		Date	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
		Date	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	At issue date		
Series A	84.03%	3,236,218,047.50	21.29%	85.00%	3,485,000,000.00
Series B	15.97%	615,000,000.00	5.32%	15.00%	615,000,000.00
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	252,737,138.56
Servicer ppal collect not yet credited	10,822,099.40		
Servicer ints collect not yet credited	2,529,756.22		
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	27,623	28,261	
Principal			
Principal outstanding	3,797,416,226.52	4,100,109,670.50	
Average loan	137,472.98	145,080.13	
Minimum	463.86	660.48	
Maximum	2,108,317.82	2,246,581.98	
Interest rate			
Weighted average (wac)	0.93%	1.37%	
Minimum	0.08%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	310	327	
Minimum	01/31/2016	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%	0.26	15.62	0.19	15.64
20.01 - 30%	0.65	25.76	0.51	25.80
30.01 - 40%	1.52	35.23	1.26	35.42
40.01 - 50%	4.44	46.17	2.39	46.24
50.01 - 60%	16.54	56.45	9.32	56.01
60.01 - 70%	51.83	65.13	44.73	65.85
70.01 - 80%	20.90	72.81	36.10	73.27
80.01 - 90%	3.37	84.15	4.31	84.41
90.01 - 100%	0.40	91.99	1.12	92.68
100.01 - 110%	0.01	105.18		
Weighted average (WALTV)	64.33		67.52	
Minimum	0.23		0.77	
Maximum	169.20		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%	0.13%	0.11%	0.09%	0.09%
Annual Percentage Rate (CPR)	2.34%	1.54%	1.27%	1.12%	1.08%

Geographic distribution		
	Current	At constitution date
Andalucia	20.06%	20.01%
Aragon	1.77%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.61%	2.61%
Basque Country	2.73%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.22%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.25%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.22%	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	2,161	866,992.52	299,358.81	1,242.80	1,167,594.13	60.49	298,409,439.15	299,577,033.28	90.05	64.32
from > 1 to ≤ 2 months	125	133,981.53	49,463.56	0.00	183,445.09	9.50	17,721,832.21	17,905,277.30	5.38	65.62
from > 2 to ≤ 3 months	12	14,542.90	5,210.29	303.39	20,056.58	1.04	1,406,133.37	1,426,189.95	0.43	62.64
from > 3 to ≤ 6 months	29	55,600.75	23,332.58	11,831.56	90,764.89	4.70	3,956,318.24	4,047,083.13	1.22	60.01
from > 6 to < 12 months	38	124,913.43	41,695.38	20,358.70	186,967.51	9.69	4,864,151.85	5,051,119.36	1.52	56.78
from ≥ 12 to < 18 months	28	157,142.05	72,373.07	34,328.62	263,843.74	13.67	4,174,875.17	4,438,718.91	1.33	60.57
from ≥ 18 to < 24 months	2	10,469.18	4,656.15	2,555.27	17,680.60	0.92	217,408.92	235,089.52	0.07	68.85
Subtotal	2,395	1,363,642.36	496,089.84	70,620.34	1,930,352.54	100.00	330,750,158.91	332,680,511.45	100.00	64.15
<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	2,395	1,363,642.36	496,089.84	70,620.34	1,930,352.54		330,750,158.91	332,680,511.45		64.15

### Additional information