

Brief report

Date: 02/29/2016
 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
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Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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Fund Auditors
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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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305036008	07/16/2014 34,850	91,231.33 3,179,411,850.50	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.1480% 04/26/2016 34,130654 Gross 27.645830 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2016 "Pass-Through" Secutorial	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	0.2480% 04/26/2016 62.68889 Gross 50.778000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2016 "Pass-Through" Secutorial	BB (sf) BBBsf	BB (sf) A- (sf)	
Total		3,794,411,850.50	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	10.33	9.22	8.28	7.49	6.81	6.23	5.72	5.29		
		Final Maturity	Years	05/23/2026	04/14/2025	05/06/2024	07/20/2023	11/14/2022	04/16/2022	10/15/2021	05/09/2021		
		Date	07/26/2038	01/26/2037	07/26/2035	04/26/2034	01/26/2033	10/26/2031	10/26/2030	10/26/2029			
	Without optional redemption *	Average life	Years	10.33	9.22	8.28	7.49	6.81	6.23	5.72	5.29		
		Final Maturity	Years	05/23/2026	04/14/2025	05/06/2024	07/20/2023	11/14/2022	04/16/2022	10/15/2021	05/09/2021		
		Date	07/26/2038	01/26/2037	07/26/2035	04/26/2034	01/26/2033	10/26/2031	10/26/2030	10/26/2029			
Series B	With optional redemption *	Average life	Years	24.96	23.24	21.61	20.34	19.08	17.84	16.81	15.80		
		Final Maturity	Years	01/04/2041	04/18/2039	08/31/2037	05/25/2036	02/18/2035	11/24/2033	11/08/2032	11/08/2031		
		Date	07/26/2041	10/26/2039	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032			
	Without optional redemption *	Average life	Years	27.52	26.18	24.88	23.61	22.37	21.18	20.05	18.98		
		Final Maturity	Years	07/27/2043	03/26/2042	12/06/2040	08/29/2039	06/04/2038	03/27/2037	02/08/2036	01/13/2035		
		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	% CE	% CE
Series A	83.79%	3,179,411,850.50	21.61%	85.00%	3,485,000,000.00
Series B	16.21%	615,000,000.00	5.40%	15.00%	615,000,000.00
Issue of Bonds		3,794,411,850.50			4,100,000,000.00
Reserve Fund	5.40%	205,000,000.00	5.00%		205,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	227,564,340.52
Servicer ppal collect not yet credited	9,828,758.46		
Servicer ints collect not yet credited	2,305,965.51		
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		770,101.70	0.000%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		3,763,447,061.21	4,100,109,670.50
Average loan		136,648.89	145,080.13
Minimum		392.84	660.48
Maximum		2,092,548.69	2,246,581.98
Interest rate			
Weighted average (wac)		0.89%	1.37%
Minimum		0.17%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		308	327
Minimum		03/31/2016	08/31/2014
Maximum		02/28/2054	02/28/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.33%	99.28%
Mortgage Market: All Institutions		0.67%	0.72%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.07	6.78
10.01 - 20%		0.27	15.59
20.01 - 30%		0.68	25.74
30.01 - 40%		1.55	35.20
40.01 - 50%		4.74	46.13
50.01 - 60%		17.75	56.49
60.01 - 70%		51.95	65.09
70.01 - 80%		19.34	72.81
80.01 - 90%		3.32	84.11
90.01 - 100%		0.31	92.17
100.01 - 110%		0.01	104.23
110.01 - 120%		0.00	117.47
Weighted average (WALTV)		64.00	67.52
Minimum		0.12	0.77
Maximum		377.19	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)	0.13%	0.14%	0.11%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.50%	1.68%	1.36%	1.22%	1.11%

Geographic distribution

	Current	At constitution date
Andalucia	20.09%	20.01%
Aragon	1.76%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.60%	2.61%
Basque Country	2.73%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.28%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.45%	0.46%
Madrid	14.21%	14.34%
Melilla	0.53%	0.54%
Murcia	3.21%	3.18%
Navarra	0.64%	0.65%
Valencia	12.52%	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	2,867	1,148,894.64	371,641.36	1,029.12	1,521,565.12	62.03	394,670,347.61	396,191,912.73	90.99	63.90
from > 1 to ≤ 2 months	160	164,536.95	57,295.90	0.00	221,832.85	9.04	21,866,539.90	22,088,372.75	5.07	64.30
from > 2 to ≤ 3 months	12	13,019.98	6,111.03	0.00	19,131.01	0.78	1,595,342.13	1,614,473.14	0.37	63.70
from > 3 to ≤ 6 months	22	49,796.22	18,453.64	7,010.87	75,260.73	3.07	3,324,486.95	3,399,747.68	0.78	66.63
from > 6 to < 12 months	38	122,182.04	47,980.31	30,486.80	200,649.15	8.18	5,507,479.32	5,708,128.47	1.31	64.36
from ≥ 12 to < 18 months	34	179,496.93	64,517.81	34,204.18	278,218.92	11.34	4,226,178.52	4,504,397.44	1.03	57.44
from ≥ 18 to < 24 months	10	76,974.77	40,823.03	18,558.46	136,356.26	5.56	1,794,105.20	1,930,461.46	0.44	61.88
Subtotal	3,143	1,754,901.53	606,823.08	91,289.43	2,453,014.04	100.00	432,984,479.63	435,437,493.67	100.00	63.86
<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	3,143	1,754,901.53	606,823.08	91,289.43	2,453,014.04		432,984,479.63	435,437,493.67		63.86

Additional information