

Brief report

Date: 03/31/2016
 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
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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Fund Auditors
 Por Determinar

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		
		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) Asf	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 62.688889 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)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	10.32	9.22	8.29	7.51	6.83	6.26	5.76	5.33
		Final Maturity	05/18/2026	04/14/2025	05/10/2024	07/27/2023	11/24/2022	04/28/2022	10/29/2021	05/25/2021
		Date	22.51	21.02	19.51	18.26	17.01	15.76	14.76	13.76
	Without optional redemption *	Average life	10.32	9.22	8.29	7.51	6.83	6.26	5.76	5.33
		Final Maturity	05/18/2026	04/14/2025	05/10/2024	07/27/2023	11/24/2022	04/28/2022	10/29/2021	05/25/2021
		Date	22.51	21.02	19.51	18.26	17.01	15.76	14.76	13.76
Series B	With optional redemption *	Average life	24.79	23.24	21.61	20.35	19.08	17.85	16.81	15.81
		Final Maturity	11/02/2040	04/17/2039	08/30/2037	05/26/2036	02/19/2035	11/26/2033	11/13/2032	11/12/2031
		Date	25.27	23.76	22.02	20.76	19.51	18.26	17.26	16.26
	Without optional redemption *	Average life	24.79	23.24	21.61	20.35	19.08	17.85	16.81	15.81
		Final Maturity	11/02/2040	04/17/2039	08/30/2037	05/26/2036	02/19/2035	11/26/2033	11/13/2032	11/12/2031
		Date	25.27	23.76	22.02	20.76	19.51	18.26	17.26	16.26

* 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	248,989,635.30
Servicer ppal collect not yet credited	9,600,161.94		
Servicer ints collect not yet credited	2,131,860.69		
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		3,744,705,441.40	4,100,109,670.50
Average loan		136,225.60	145,080.13
Minimum		284.87	660.48
Maximum		2,084,657.78	2,246,581.98
Interest rate			
Weighted average (wac)		0.87%	1.37%
Minimum		0.17%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		307	327
Minimum		04/30/2016	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	6.71
10.01 - 20%		0.27	15.51
20.01 - 30%		0.69	25.77
30.01 - 40%		1.58	35.26
40.01 - 50%		4.89	46.13
50.01 - 60%		18.43	56.52
60.01 - 70%		51.86	65.07
70.01 - 80%		18.62	72.80
80.01 - 90%		3.25	84.04
90.01 - 100%		0.30	92.08
100.01 - 110%		0.01	104.50
110.01 - 120%		0.00	117.56
Weighted average (WALTV)		63.82	67.52
Minimum		0.06	0.77
Maximum		376.33	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)	0.09%	0.11%	0.12%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.11%	1.30%	1.42%	1.25%	1.11%

Geographic distribution

	Current	At constitution date
Andalucia	20.10%	20.01%
Aragon	1.75%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.60%	2.61%
Basque Country	2.72%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.27%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.45%	0.46%
Madrid	14.22%	14.34%
Melilla	0.53%	0.54%
Murcia	3.20%	3.18%
Navarra	0.65%	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	3,856	1,538,136.01	473,328.29	85.99	2,011,550.29	67.98	532,786,538.02	534,798,088.31	93.41	63.31
from > 1 to ≤ 2 months	158	156,593.67	48,186.73	1,376.80	206,157.20	6.97	20,145,989.01	20,352,146.21	3.55	62.39
from > 2 to ≤ 3 months	11	17,361.19	5,387.17	0.00	22,748.36	0.77	1,830,575.68	1,853,324.04	0.32	65.79
from > 3 to ≤ 6 months	25	47,757.59	17,790.00	12,358.59	77,906.18	2.63	3,411,528.15	3,489,434.33	0.61	66.11
from > 6 to < 12 months	34	117,267.88	43,340.66	27,327.52	187,936.06	6.35	4,957,982.59	5,145,918.65	0.90	62.53
from ≥ 12 to < 18 months	32	184,695.61	65,348.69	36,312.95	286,357.25	9.68	4,357,569.64	4,643,926.89	0.81	56.96
from ≥ 18 to < 24 months	13	95,433.93	49,617.25	21,132.87	166,184.05	5.62	2,067,586.42	2,233,770.47	0.39	63.21
Subtotal	4,129	2,157,245.88	702,998.79	98,594.72	2,958,839.39	100.00	569,557,769.51	572,516,608.90	100.00	63.23
<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	4,129	2,157,245.88	702,998.79	98,594.72	2,958,839.39		569,557,769.51	572,516,608.90		63.23

Additional information