

Brief report

Date: 05/31/2016  
 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  
 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	89,643.59 3,124,079,111.50	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0510% 07/26/2016 11.556553 Gross 9.360808 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2016 "Pass-Through" Securitized	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	0.1510% 07/26/2016 38.169444 Gross 30.917250 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2016 "Pass-Through" Securitized	BB (sf) BBBsf	BB (sf) A- (sf)
Total		3,739,079,111.50	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)						0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51		
% 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	Years	10.18	9.09	8.17	7.39	6.73	6.15	5.66	5.23
		Final Maturity	Years	06/27/2026	05/28/2025	06/26/2024	09/15/2023	01/14/2023	06/20/2022	12/22/2021	07/19/2021
	Without optional redemption *	Average life	Years	10.18	9.09	8.17	7.39	6.73	6.15	5.66	5.23
		Final Maturity	Years	06/27/2026	05/28/2025	06/26/2024	09/15/2023	01/14/2023	06/20/2022	12/22/2021	07/19/2021
Series B	With optional redemption *	Average life	Years	24.52	22.81	21.36	20.10	18.83	17.77	16.57	15.57
		Final Maturity	Years	10/28/2040	02/11/2039	08/28/2037	05/25/2036	02/20/2035	01/28/2034	11/17/2032	11/17/2031
	Without optional redemption *	Average life	Years	27.23	25.90	24.61	23.35	22.13	20.96	19.84	18.79
		Final Maturity	Years	07/11/2043	03/14/2042	11/29/2040	08/28/2039	06/08/2038	04/06/2037	02/23/2036	02/03/2035
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	% CE		At issue date	% CE	
		Current	% CE			
Series A	83.55%	3,124,079,111.50	21.93%	85.00%	3,485,000,000.00	20.00%
Series B	16.45%	615,000,000.00	5.48%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,739,079,111.50			4,100,000,000.00	
Reserve Fund	5.48%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		10,194,929.52	
Servicer ints collect not yet credited		2,214,851.61	
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		385,050.83	0.000%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,392	28,261	
Principal			
Principal outstanding	3,708,905,721.03	4,100,109,670.50	
Average loan	135,401.06	145,080.13	
Minimum	264.54	660.48	
Maximum	2,068,725.70	2,246,581.98	
Interest rate			
Weighted average (wac)	0.82%	1.37%	
Minimum	0.17%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	306	327	
Minimum	06/30/2016	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.35%	99.28%	
Mortgage Market: All Institutions	0.65%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.00	0.06	6.70
10.01 - 20%	0.28	15.47	0.19	15.64
20.01 - 30%	0.69	25.77	0.51	25.80
30.01 - 40%	1.67	35.27	1.26	35.42
40.01 - 50%	5.10	46.09	2.39	46.24
50.01 - 60%	19.83	56.55	9.32	56.01
60.01 - 70%	51.61	65.04	44.73	65.85
70.01 - 80%	17.32	72.80	36.10	73.27
80.01 - 90%	3.15	83.98	4.31	84.41
90.01 - 100%	0.25	92.35	1.12	92.68
100.01 - 110%	0.00	106.01		
110.01 - 120%	0.00	116.95		
Weighted average (WALTV)	63.48		67.52	
Minimum	0.06		0.77	
Maximum	374.59		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)	0.10%	0.10%	0.12%	0.11%	0.09%
Annual Percentage Rate (CPR)	1.23%	1.22%	1.48%	1.26%	1.13%

### Geographic distribution

	Current	At constitution date
Andalucia	20.11%	20.01%
Aragon	1.75%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.59%	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	17.25%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.21%	14.34%
Melilla	0.53%	0.54%
Murcia	3.20%	3.18%
Navarra	0.65%	0.65%
Valencia	12.55%	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	1,791	757,476.05	225,089.55	1,108.10	983,673.70	49.39	243,045,863.24	244,029,536.94	86.77	62.94
from > 1 to ≤ 2 months	155	151,887.67	44,417.33	247.16	196,552.16	9.87	19,171,551.40	19,368,103.56	6.89	62.15
from > 2 to ≤ 3 months	18	19,708.99	7,402.36	0.00	27,111.35	1.36	2,082,016.58	2,109,127.93	0.75	56.14
from > 3 to ≤ 6 months	21	43,259.06	13,253.10	11,432.49	67,944.65	3.41	2,720,993.17	2,788,937.82	0.99	61.53
from > 6 to < 12 months	31	113,032.41	41,386.74	24,183.69	178,602.84	8.97	4,770,704.65	4,949,307.49	1.76	64.65
from ≥ 12 to < 18 months	33	171,963.28	63,129.01	30,475.67	265,567.96	13.33	4,195,747.14	4,461,315.10	1.59	57.49
from ≥ 18 to < 24 months	20	166,199.45	72,163.84	33,852.46	272,215.75	13.67	3,250,260.53	3,522,476.28	1.25	60.37
Subtotal	2,069	1,423,526.91	466,841.93	101,299.57	1,991,668.41	100.00	279,237,136.71	281,228,805.12	100.00	62.71
<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	2,069	1,423,526.91	466,841.93	101,299.57	1,991,668.41		279,237,136.71	281,228,805.12		62.71

#### Additional information