

Brief report

Date: 06/30/2016
 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 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(h)(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(h) (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)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	Final Maturity	% Annual equivalent CPR								
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
		Date	06/24/2026	05/29/2025	07/01/2024	09/22/2023	01/24/2023	07/02/2022	01/05/2022	08/04/2021
	Final Maturity	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
		10,17	9,10	8,19	7,41	6,75	6,19	5,70	5,28	
		Date	06/24/2026	05/29/2025	07/01/2024	09/22/2023	01/24/2023	07/02/2022	01/05/2022	08/04/2021
Series B	Final Maturity	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
		24,52	22,81	21,36	20,10	18,84	17,78	16,58	15,58	
		Date	10/27/2040	02/11/2039	08/29/2037	05/26/2036	02/22/2035	01/30/2034	11/20/2032	11/21/2031
	Final Maturity	Date	04/26/2041	07/26/2039	01/26/2038	10/26/2036	07/26/2035	07/26/2034	04/26/2033	04/26/2032
		25,02	23,26	21,77	20,52	19,26	18,26	17,01	16,01	
		Date	07/10/2043	03/15/2042	12/01/2040	09/01/2039	06/13/2038	04/12/2037	03/02/2036	02/13/2035
Final Maturity	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	
	27,22	25,90	24,62	23,36	22,15	20,98	19,87	18,81		
	Date	07/26/2038	03/26/2037	07/26/2035	04/26/2034	01/26/2033	10/26/2031	10/26/2030	10/26/2029	

* 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	247,375,460.97
Servicer ppal collect not yet credited	10,622,819.36		
Servicer ints collect not yet credited	2,165,729.57		
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	
Principal			
Principal outstanding		3,692,374,056.57	4,100,109,670.50
Average loan		134,994.66	145,080.13
Minimum		234.20	660.48
Maximum		2,060,685.56	2,246,581.98
Interest rate			
Weighted average (wac)		0.80%	1.37%
Minimum		0.24%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		305	327
Minimum		07/31/2016	08/31/2014
Maximum		02/28/2054	02/28/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.36%	99.28%
Mortgage Market: All Institutions		0.64%	0.72%

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	0.08	7.11	0.06
10.01 - 20%	0.28	15.53	0.19
20.01 - 30%	0.69	25.80	0.51
30.01 - 40%	1.73	35.34	1.26
40.01 - 50%	5.18	46.05	2.39
50.01 - 60%	20.66	56.56	9.32
60.01 - 70%	51.31	65.03	44.73
70.01 - 80%	16.71	72.80	36.10
80.01 - 90%	3.08	83.91	4.31
90.01 - 100%	0.25	92.24	1.12
100.01 - 110%	0.01	105.74	
110.01 - 120%	0.00	116.65	
Weighted average (WALTV)	63.31		67.52
Minimum	0.05		0.77
Maximum	373.72		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%	0.10%	0.11%	0.11%	0.09%
Annual Percentage Rate (CPR)	1.12%	1.21%	1.27%	1.27%	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	17.24%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.22%	14.34%
Melilla	0.54%	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	1,636	686,780.16	200,028.75	24.45	886,833.36	45.69	219,277,778.90	220,164,612.26	85.42	63.49
from > 1 to ≤ 2 months	149	157,483.28	45,186.30	85.99	202,755.57	10.45	19,323,937.84	19,526,693.41	7.58	61.66
from > 2 to ≤ 3 months	15	17,428.34	4,884.52	247.16	22,560.02	1.16	1,578,751.60	1,601,311.62	0.62	51.50
from > 3 to ≤ 6 months	26	50,383.06	14,765.84	10,630.28	75,779.18	3.90	3,155,611.65	3,231,390.83	1.25	60.79
from > 6 to < 12 months	30	103,226.96	35,191.22	25,145.01	163,563.19	8.43	4,327,111.26	4,490,674.45	1.74	60.87
from ≥ 12 to < 18 months	31	168,497.10	58,628.21	30,386.55	257,511.86	13.27	4,361,581.33	4,619,093.19	1.79	59.88
from ≥ 18 to < 24 months	25	189,385.54	83,114.29	37,140.96	309,640.79	15.95	3,562,267.29	3,871,908.08	1.50	57.77
from ≥ 2 years	2	13,966.07	5,818.20	2,555.27	22,339.54	1.15	213,912.03	236,251.57	0.09	69.19
Subtotal	1,914	1,387,150.51	447,617.33	106,215.67	1,940,983.51	100.00	255,800,951.90	257,741,935.41	100.00	63.02
<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	1,914	1,387,150.51	447,617.33	106,215.67	1,940,983.51		255,800,951.90	257,741,935.41		63.02

Additional information