

Brief report

Date: 08/31/2016
 Currency: EUR

Date of constitution
 07/14/2014

VAT Reg. no.
 V87061917

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer

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
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Start-up Loan
 BBVA

Subordinated Loan
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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	88,102.19 3,070,361,321.50 88.10%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0030% 10/26/2016 0.675450 Gross 0.547114 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2016 "Pass-Through" Securitized	A(h)(sf) Asf	A (sf) A (sf)
Series B ES0305036016	07/16/2014 6,150	100,000.00 615,000,000.00 100.00%	100,000.00 615,000,000.00	Floating 3-M Euribor+0.400% 26.Jan/Apr/Jul/Oct	0.1030% 10/26/2016 26.322222 Gross 21.321000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2016 "Pass-Through" Securitized	BB(h) (sf) BBBsf	BB (sf) A- (sf)
Total		3,685,361,321.50	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	0,69
% 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	10.03	8.97	8.07	7.30	6.65	6.09	5.60	5.18
		Final Maturity	Years	08/05/2026	07/14/2025	08/18/2024	11/12/2023	03/18/2023	08/25/2022	03/02/2022	09/29/2021
	Without optional redemption *	Average life	Years	10.03	8.97	8.07	7.30	6.65	6.09	5.60	5.18
		Final Maturity	Years	08/05/2026	07/14/2025	08/18/2024	11/12/2023	03/18/2023	08/25/2022	03/02/2022	09/29/2021
Series B	With optional redemption *	Average life	Years	24.26	22.55	21.10	19.85	18.76	17.54	16.34	15.35
		Final Maturity	Years	10/22/2040	02/08/2039	08/27/2037	05/26/2036	04/26/2035	02/02/2034	11/24/2032	11/26/2031
	Without optional redemption *	Average life	Years	24.26	22.55	21.10	19.85	18.76	17.54	16.34	15.35
		Final Maturity	Years	10/22/2040	02/08/2039	08/27/2037	05/26/2036	04/26/2035	02/02/2034	11/24/2032	11/26/2031

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	83.31%	85.00%	22.25%	20.00%
Series B	16.69%	15.00%	5.56%	5.00%
Issue of Bonds	3,685,361,321.50	4,100,000,000.00		
Reserve Fund	5.56%	5.00%	205,000,000.00	205,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	228,934,272.10	0.000%	
Servicer ppal collect not yet credited	10,174,799.09		
Servicer ints collect not yet credited	2,038,208.94		
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		0.04	0.000%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,258	28,261
Principal		
Principal outstanding	3,655,982,055.63	4,100,109,670.50
Average loan	134,125.10	145,080.13
Minimum	222.45	660.48
Maximum	2,044,595.68	2,246,581.98
Interest rate		
Weighted average (wac)	0.77%	1.37%
Minimum	0.19%	0.79%
Maximum	6.55%	6.55%
Final maturity		
Weighted average (WARM) (months)	303	327
Minimum	09/30/2016	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	% Pool	% LTV
0.01 - 10%	0.08	7.01	0.06	6.70
10.01 - 20%	0.28	15.48	0.19	15.64
20.01 - 30%	0.73	25.85	0.51	25.80
30.01 - 40%	1.78	35.34	1.26	35.42
40.01 - 50%	5.54	46.03	2.39	46.24
50.01 - 60%	22.46	56.63	9.32	56.01
60.01 - 70%	50.64	65.05	44.73	65.85
70.01 - 80%	15.26	72.84	36.10	73.27
80.01 - 90%	2.98	83.79	4.31	84.41
90.01 - 100%	0.21	92.19	1.12	92.68
100.01 - 110%	0.01	104.34		
110.01 - 120%	0.01	118.25		
Weighted average (WALTV)	62.94		67.52	
Minimum	0.04		0.77	
Maximum	371.98		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)	0.07%	0.11%	0.11%	0.11%	0.10%
Annual Percentage Rate (CPR)	0.81%	1.26%	1.26%	1.33%	1.15%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	20.01%
Aragon	1.76%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.57%	2.61%
Basque Country	2.71%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.64%	3.67%
Catalonia	17.22%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.21%	14.34%
Melilla	0.54%	0.54%
Murcia	3.21%	3.18%
Navarra	0.65%	0.65%
Valencia	12.57%	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	1,690	712,519.32	199,606.60	0.00	912,125.92	44.22	228,047,826.94	228,959,952.86	84.61	62.89
from > 1 to ≤ 2 months	166	176,610.16	48,244.22	85.99	224,940.37	10.90	21,851,095.41	22,076,035.78	8.16	62.01
from > 2 to ≤ 3 months	15	21,237.93	5,721.90	0.00	26,959.83	1.31	1,958,294.87	1,985,254.70	0.73	66.49
from > 3 to ≤ 6 months	29	58,823.61	16,561.36	5,078.31	80,463.28	3.90	3,914,641.36	3,995,104.64	1.48	64.26
from > 6 to < 12 months	28	103,901.46	32,407.25	26,616.90	162,925.61	7.90	4,032,856.48	4,195,782.09	1.55	65.28
from ≥ 12 to < 18 months	28	166,995.67	57,450.76	33,904.51	258,350.94	12.52	4,470,183.47	4,728,534.41	1.75	65.18
from ≥ 18 to < 24 months	25	186,729.93	65,497.64	26,521.63	278,749.20	13.51	2,997,558.53	3,276,307.73	1.21	55.25
from ≥ 2 years	7	69,037.80	36,498.34	12,772.78	118,308.92	5.74	1,268,903.80	1,387,212.72	0.51	53.49
Subtotal	1,988	1,495,855.88	461,988.07	104,980.12	2,062,824.07	100.00	268,541,360.86	270,604,184.93	100.00	62.77
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,988	1,495,855.88	461,988.07	104,980.12	2,062,824.07		268,541,360.86	270,604,184.93		62.77

Additional information