

Brief report

Date: 09/30/2016  
 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  
 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	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
Series A	With optional redemption *	Average life	Years	10.03	8.98	8.09	7.33	6.68	6.12	5.64	5.23
		Final Maturity	Years	08/03/2026	07/16/2025	08/24/2024	11/21/2023	03/29/2023	09/07/2022	03/16/2022	10/15/2021
		Date	21.76	20.27	19.01	17.76	16.52	15.26	14.26	13.51	
	Without optional redemption *	Average life	Years	10.03	8.98	8.09	7.33	6.68	6.12	5.64	5.23
		Final Maturity	Years	08/03/2026	07/16/2025	08/24/2024	11/21/2023	03/29/2023	09/07/2022	03/16/2022	10/15/2021
		Date	21.76	20.27	19.01	17.76	16.52	15.26	14.26	13.51	
Series B	With optional redemption *	Average life	Years	24.26	22.56	21.11	19.85	18.77	17.55	16.35	15.36
		Final Maturity	Years	10/22/2040	02/09/2039	08/29/2037	05/28/2036	04/28/2035	02/06/2034	11/27/2032	12/01/2031
		Date	24.77	23.01	21.52	20.27	19.26	18.01	16.76	15.76	
	Without optional redemption *	Average life	Years	26.95	25.64	24.37	23.13	21.92	20.77	19.67	18.63
		Final Maturity	Years	06/30/2043	03/09/2042	12/01/2040	09/05/2039	06/23/2038	04/27/2037	03/23/2036	03/10/2035
		Date	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53	
				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	83.31%	3,070,361,321.50	22.25%	85.00%	3,485,000,000.00	20.00%
Series B	16.69%	615,000,000.00	5.56%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,685,361,321.50			4,100,000,000.00	
Reserve Fund	5.56%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	247,563,232.80
Servicer ppal collect not yet credited	10,672,705.04		
Servicer ints collect not yet credited	2,011,284.90		
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	
Principal			
Principal outstanding		3,639,293,901.95	4,100,109,670.50
Average loan		133,718.91	145,080.13
Minimum		123.18	660.48
Maximum		2,036,545.93	2,246,581.98
Interest rate			
Weighted average (wac)		0.76%	1.37%
Minimum		0.19%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		302	327
Minimum		10/31/2016	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	6.97	0.06
10.01 - 20%	0.29	15.50	0.19
20.01 - 30%	0.73	25.85	0.51
30.01 - 40%	1.83	35.36	1.26
40.01 - 50%	5.68	46.03	2.39
50.01 - 60%	23.17	56.62	9.32
60.01 - 70%	50.27	65.03	44.73
70.01 - 80%	14.82	72.85	36.10
80.01 - 90%	2.87	83.74	4.31
90.01 - 100%	0.22	92.22	1.12
100.01 - 110%	0.01	103.61	
110.01 - 120%	0.01	118.02	
Weighted average (WALTV)	62.77		67.52
Minimum	0.04		0.77
Maximum	371.10		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)	0.12%	0.11%	0.11%	0.12%	0.10%
Annual Percentage Rate (CPR)	1.39%	1.34%	1.30%	1.38%	1.16%

### Geographic distribution

	Current	At constitution date
Andalucia	20.11%	20.01%
Aragon	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.58%	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	3.63%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.21%	14.34%
Melilla	0.54%	0.54%
Murcia	3.21%	3.18%
Navarra	0.64%	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 debt	%	
<i>Delinquencies</i>										
Up to 1 month	1,470	631,158.71	168,697.04	0.00	799,855.75	40.74	195,120,843.66	195,920,699.41	83.12	62.69
from > 1 to ≤ 2 months	144	147,947.92	43,400.94	85.99	191,434.85	9.75	19,120,696.81	19,312,131.66	8.19	62.90
from > 2 to ≤ 3 months	15	17,000.13	4,050.41	70.27	21,120.81	1.08	1,712,788.22	1,733,909.03	0.74	65.39
from > 3 to ≤ 6 months	32	67,380.25	20,796.85	5,114.13	93,291.23	4.75	4,488,316.31	4,581,607.54	1.94	63.52
from > 6 to < 12 months	27	86,092.27	26,859.19	20,653.31	133,604.77	6.81	3,746,014.85	3,879,619.62	1.65	64.62
from ≥ 12 to < 18 months	29	170,414.19	57,619.16	34,071.78	262,105.13	13.35	4,565,272.66	4,827,377.79	2.05	67.02
from ≥ 18 to < 24 months	27	215,491.73	73,161.95	30,200.74	318,854.42	16.24	3,560,160.28	3,879,014.70	1.65	55.81
from ≥ 2 years	9	85,369.60	42,665.10	14,881.79	142,916.49	7.28	1,419,827.71	1,562,744.20	0.66	54.90
Subtotal	1,753	1,420,854.80	437,250.64	105,078.01	1,963,183.45	100.00	233,733,920.50	235,697,103.95	100.00	62.67
<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	1,753	1,420,854.80	437,250.64	105,078.01	1,963,183.45		233,733,920.50	235,697,103.95		62.67

#### Additional information