

Brief report

Date: 11/30/2016
 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
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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 Nº 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	86,596.89 3,017,901,616.50 86.60%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 01/26/2017 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2017 "Pass-Through" Secuential	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	0.0890% 01/26/2017 22.744444 Gross 18.423000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2017 "Pass-Through" Secuential	BB(h) BBBsf	BB (sf) A- (sf)
Total		3,632,901,616.50	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	9.92	8.87	7.99	7.23	6.59	6.03	5.55	5.14
		Final Maturity	Years	09/23/2026	09/08/2025	10/18/2024	01/17/2024	05/26/2023	11/05/2022	05/15/2022	12/14/2021
	Without optional redemption *	Average life	Years	9.92	8.87	7.99	7.23	6.59	6.03	5.55	5.14
		Final Maturity	Years	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	01/26/2032	01/26/2031	01/26/2030
Series B	With optional redemption *	Average life	Years	24.00	22.30	20.86	19.61	18.53	17.31	16.29	15.29
		Final Maturity	Years	10/20/2040	02/08/2039	08/30/2037	05/31/2036	05/02/2035	02/11/2034	02/03/2033	02/06/2032
	Without optional redemption *	Average life	Years	24.00	22.30	20.86	19.61	18.53	17.31	16.29	15.29
		Final Maturity	Years	04/26/2041	07/26/2039	01/26/2038	10/26/2036	10/26/2035	07/26/2034	07/26/2033	07/26/2032

* 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	
Series A	83.07%	3,017,901,616.50	22.57%	85.00%	3,485,000,000.00	20.00%
Series B	16.93%	615,000,000.00	5.64%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,632,901,616.50			4,100,000,000.00	
Reserve Fund	5.64%	205,000,000.00	5.00%		205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	227,795,075.20	0.000%	
Servicer ppal collect not yet credited	10,673,687.06		
Servicer ints collect not yet credited	1,930,176.96		
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		0.00	
Start-up Loan S/T		1,155,152.57	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,138	28,261	
Principal			
Principal outstanding	3,605,551,622.46	4,100,109,670.50	
Average loan	132,859.89	145,080.13	
Minimum	142.27	660.48	
Maximum	2,020,400.09	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)	300	327	
Minimum	12/01/2016	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%	0.09	6.99	0.06	6.70
10.01 - 20%	0.30	15.63	0.19	15.64
20.01 - 30%	0.76	25.97	0.51	25.80
30.01 - 40%	1.89	35.40	1.26	35.42
40.01 - 50%	5.98	45.99	2.39	46.24
50.01 - 60%	24.58	56.57	9.33	56.02
60.01 - 70%	49.82	65.00	44.73	65.85
70.01 - 80%	13.66	72.90	36.10	73.27
80.01 - 90%	2.69	83.61	4.31	84.41
90.01 - 100%	0.21	91.89	1.12	92.68
100.01 - 110%	0.01	102.89		
110.01 - 120%	0.01	117.55		
Weighted average (WALTV)		62.40		67.53
Minimum		0.03		0.77
Maximum		369.34		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)	0.15%	0.12%	0.11%	0.12%	0.10%
Annual Percentage Rate (CPR)	1.76%	1.41%	1.35%	1.43%	1.18%

Geographic distribution		
	Current	At constitution date
Andalucia	20.10%	20.01%
Aragon	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.58%	2.61%
Basque Country	2.72%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.80%	3.79%
Castilla-Leon	3.63%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.45%	0.46%
Madrid	14.20%	14.34%
Melilla	0.54%	0.54%
Murcia	3.20%	3.18%
Navarra	0.65%	0.65%
Unknown	0.00%	
Valencia	12.59%	12.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	1,736	738,982.50	192,649.40	1,124.01	932,755.91	43.00	231,528,882.65	232,461,638.56	85.76	62.48
from > 1 to ≤ 2 months	138	143,570.56	43,959.12	85.99	187,615.67	8.65	18,004,543.05	18,192,158.72	6.71	62.00
from > 2 to ≤ 3 months	16	22,504.28	6,316.26	249.45	29,069.99	1.34	2,392,130.01	2,421,200.00	0.89	65.10
from > 3 to ≤ 6 months	20	40,867.54	16,017.10	3,588.77	60,473.41	2.79	2,475,309.60	2,535,783.01	0.94	62.12
from > 6 to < 12 months	32	120,456.25	32,583.14	18,407.81	171,447.20	7.90	4,726,148.01	4,897,595.21	1.81	64.96
from ≥ 12 to < 18 months	25	162,325.07	55,657.81	31,127.57	249,110.45	11.48	4,188,409.07	4,437,519.52	1.64	68.57
from ≥ 18 to < 24 months	26	196,657.63	70,031.89	24,732.96	291,422.08	13.43	3,251,920.69	3,543,342.77	1.31	55.50
from ≥ 2 years	15	160,374.02	63,606.49	23,386.11	247,366.62	11.40	2,309,935.24	2,557,301.86	0.94	55.00
Subtotal	2,008	1,585,737.85	480,821.21	102,702.27	2,169,261.33	100.00	268,877,278.32	271,046,539.65	100.00	62.42
<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	2,008	1,585,737.85	480,821.21	102,702.27	2,169,261.33		268,877,278.32	271,046,539.65		62.42

Additional information