

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 07/14/2014

VAT Reg. no.
 V87061917

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
						Payment Date				Original	
Series A	ES0305036008	07/16/2014	34,850	76,909.87 2,680,308,969.50 76.91%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 07/26/2018 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2018 "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	0.0720% 07/26/2018 18.200000 Gross 14.742000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2018 "Pass-Through" Secuential	BB(h) A-	BB (sf) A- (sf)
Total				3,295,308,969.50	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
		1.00									
		2.00									
		3.00									
		4.00									
		5.00									
		6.00									
		7.00									
		8.00									
Series A	With optional redemption *	Average life	Years	9.11	8.18	7.39	6.71	6.13	5.63	5.20	4.82
		Date	06/03/2027	06/30/2026	09/13/2025	01/09/2025	06/11/2024	12/11/2023	07/06/2023	02/18/2023	
	Final Maturity	Years	19.77	18.52	17.26	16.01	15.01	14.01	13.01	12.26	11.51
		Date	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030	
Series B	With optional redemption *	Average life	Years	9.11	8.18	7.39	6.71	6.13	5.63	5.20	4.82
		Date	06/03/2027	06/30/2026	09/13/2025	01/09/2025	06/11/2024	12/11/2023	07/06/2023	02/18/2023	
	Final Maturity	Years	19.77	18.52	17.26	16.01	15.01	14.01	13.01	12.26	11.51
		Date	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030	
Series B	Without optional redemption *	Average life	Years	22.25	20.76	19.35	18.13	17.09	16.07	15.08	14.11
		Date	07/19/2040	01/21/2039	08/25/2037	06/07/2036	05/23/2035	05/16/2034	05/19/2033	06/02/2032	
	Final Maturity	Years	22.77	21.26	19.77	18.52	17.51	16.51	15.51	14.51	13.51
		Date	01/26/2041	07/26/2039	01/26/2038	10/26/2036	10/26/2035	10/26/2034	10/26/2033	10/26/2032	
Series B	Without optional redemption *	Average life	Years	25.00	23.77	22.59	21.44	20.33	19.27	18.27	17.32
		Date	04/18/2043	01/25/2042	11/21/2040	09/29/2039	08/21/2038	07/30/2037	07/28/2036	08/17/2035	
	Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
		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			At issue date		
		% CE			% CE	
Series A	81.34%	2,680,308,969.50	24.88%	85.00%	3,485,000,000.00	20.00%
Series B	18.66%	615,000,000.00	6.22%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,295,308,969.50			4,100,000,000.00	
Reserve Fund	6.22%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	227,489,119.58	0.000%	
Servicer ppal collect not yet credited	11,044,553.25		
Servicer ints collect not yet credited	1,396,589.24		
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		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
		Current	At constitution date	
Count		26,251	28,261	
Principal				
Principal outstanding		3,272,315,115.24	4,100,109,670.50	
Average loan		124,654.87	145,080.13	
Minimum		655.76	660.48	
Maximum		1,874,857.86	2,246,581.98	
Interest rate				
Weighted average (wac)		0.59%	1.37%	
Minimum		0.00%	0.79%	
Maximum		6.55%	6.55%	
Final maturity				
Weighted average (WARM) (months)		284	327	
Minimum		06/30/2018	08/31/2014	
Maximum		02/28/2054	02/28/2054	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)		99.40%	99.28%	
Mortgage Market: All Institutions		0.60%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.11	0.06	6.70
10.01 - 20%	0.34	15.88	0.19	15.64
20.01 - 30%	1.22	25.94	0.51	25.80
30.01 - 40%	3.12	35.88	1.26	35.42
40.01 - 50%	9.19	45.80	2.39	46.24
50.01 - 60%	35.45	55.78	9.33	56.02
60.01 - 70%	41.61	64.39	44.73	65.85
70.01 - 80%	7.35	73.58	36.10	73.27
80.01 - 90%	1.43	83.12	4.31	84.41
90.01 - 100%	0.08	91.77	1.12	92.68
100.01 - 110%	0.02	105.41		
110.01 - 120%	0.04	114.94		
120.01 - 130%	0.02	121.51		
Weighted average (WALTV)		59.08		67.53
Minimum		0.48		0.77
Maximum		353.22		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%	0.15%	0.19%	0.17%	0.12%
Annual Percentage Rate (CPR)	1.82%	1.77%	2.21%	1.97%	1.49%

Geographic distribution		
	Current	At constitution date
Andalucía	20.20%	20.01%
Aragón	1.75%	1.77%
Asturias	1.86%	1.82%
Balearic Islands	2.52%	2.61%
Basque Country	2.70%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.82%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.19%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.71%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.06%	14.34%
Melilla	0.52%	0.54%
Murcia	3.26%	3.18%
Navarra	0.65%	0.65%
Valencia	12.63%	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	1,269	558,014.29	112,778.56	0.00	670,792.85	26.58	162,008,267.97	162,679,060.82	83.60	59.20
from > 1 to = 2 months	86	83,245.51	16,403.41	0.00	99,648.92	3.95	10,568,187.54	10,667,836.46	5.48	62.24
from > 2 to = 3 months	14	18,485.47	4,937.76	288.00	23,711.23	0.94	2,075,217.12	2,098,928.35	1.08	64.80
from > 3 to = 6 months	26	52,842.83	10,858.57	1,864.81	65,566.21	2.60	3,066,267.15	3,131,833.36	1.61	60.69
from > 6 to < 12 months	22	240,752.48	20,898.48	7,004.03	268,654.99	10.64	2,500,624.62	2,769,279.61	1.42	65.61
from = 12 to < 18 months	23	130,129.73	30,463.99	6,467.30	167,061.02	6.62	2,744,730.89	2,911,791.91	1.50	62.83
from = 18 to < 24 months	13	104,666.56	33,695.10	8,952.01	147,313.67	5.84	1,762,652.94	1,909,966.61	0.98	69.98
from = 2 years	50	778,121.91	237,608.70	65,502.01	1,081,232.62	42.84	7,347,205.53	8,428,438.15	4.33	72.39
Subtotal	1,503	1,966,258.78	467,644.57	90,078.16	2,523,981.51	100.00	192,073,153.76	194,597,135.27	100.00	60.14
<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	1,503	1,966,258.78	467,644.57	90,078.16	2,523,981.51		192,073,153.76	194,597,135.27		60.14