

Brief report

Date: 09/30/2018  
 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 Auditor  
 KPMG Auditores

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	75,324.30 2,625,051,855.00 75.32%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 10/26/2018 0.000000 Gross 0.000000 Net	10/26/2017 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2018 "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	0.0790% 10/26/2018 20.188889 Gross 16.353000 Net	10/26/2017 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2018 "Pass-Through" Secuential	BBB(low ) A-	BB (sf) A- (sf)
Total		3,240,051,855.00	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	Optionality	% Monthly CPR (SMM)									
		% Annual equivalent CPR									
Series A	With optional redemption *	Average life	8.97	8.04	7.25	6.58	6.00	5.50	5.07	4.70	4.70
		Final Maturity	07/11/2027	08/09/2026	10/24/2025	02/20/2025	07/24/2024	01/24/2024	08/20/2023	04/04/2023	04/04/2023
		Final Maturity	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030	07/26/2030
	Without optional redemption *	Average life	8.97	8.04	7.25	6.58	6.00	5.50	5.07	4.70	4.70
		Final Maturity	07/11/2027	08/09/2026	10/24/2025	02/20/2025	07/24/2024	01/24/2024	08/20/2023	04/04/2023	04/04/2023
		Final Maturity	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030	07/26/2030
Series B	With optional redemption *	Average life	21.99	20.50	19.09	17.88	16.84	15.82	14.83	13.87	13.87
		Final Maturity	07/15/2040	01/18/2039	08/23/2037	06/06/2036	05/22/2035	05/16/2034	05/21/2033	06/04/2032	06/04/2032
		Final Maturity	01/26/2041	07/26/2039	01/26/2038	10/26/2036	10/26/2035	10/26/2034	10/26/2033	10/26/2032	10/26/2032
	Without optional redemption *	Average life	24.72	23.50	22.33	21.19	20.09	19.03	18.03	17.09	17.09
		Final Maturity	04/09/2043	01/19/2042	11/17/2040	09/27/2039	08/21/2038	08/02/2037	08/02/2036	08/24/2035	08/24/2035
		Final Maturity	01/26/2054	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	% CE	% CE	% CE	% CE
Series A	81.02%	2,625,051,855.00	25.31%	85.00%	3,485,000,000.00	20.00%
Series B	18.98%	615,000,000.00	6.33%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,240,051,855.00			4,100,000,000.00	
Reserve Fund	6.33%	205,000,000.00	5.00%		205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	246,578,891.22	0.000%	
Servicer ppal collect not yet credited	6,579,374.04		
Servicer ints collect not yet credited	845,181.90		
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		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	26,038	28,261	
Principal			
Principal outstanding	3,198,640,370.12	4,100,109,670.50	
Average loan	122,845.09	145,080.13	
Minimum	213.64	660.48	
Maximum	1,842,282.86	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)	280	327	
Minimum	10/31/2018	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)	99.41%	99.28%	
Mortgage Market: All Institutions	0.59%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	7.00	0.06
10.01 - 20%	0.37	16.04	0.19
20.01 - 30%	1.29	25.80	0.51
30.01 - 40%	3.43	35.77	1.26
40.01 - 50%	10.23	45.81	2.39
50.01 - 60%	37.69	55.66	9.33
60.01 - 70%	38.90	64.28	44.73
70.01 - 80%	6.63	73.67	36.10
80.01 - 90%	1.22	83.18	4.31
90.01 - 100%	0.03	93.63	1.12
100.01 - 110%	0.02	104.21	
110.01 - 120%	0.04	113.80	
120.01 - 130%	0.01	120.77	
Weighted average (WALTV)	58.35		67.53
Minimum	0.16		0.77
Maximum	216.38		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)	0.14%	0.17%	0.18%	0.18%	0.13%
Annual Percentage Rate (CPR)	1.72%	2.06%	2.10%	2.17%	1.55%

Geographic distribution		
	Current	At constitution date
Andalucía	20.21%	20.01%
Aragón	1.75%	1.77%
Asturias	1.87%	1.82%
Balearic Islands	2.51%	2.61%
Basque Country	2.67%	2.78%
Canary Islands	5.83%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.84%	3.79%
Castilla-León	3.65%	3.67%
Catalonia	17.19%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.73%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.05%	14.34%
Melilla	0.52%	0.54%
Murcia	3.25%	3.18%
Navarra	0.65%	0.65%
Valencia	12.62%	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	10,188	4,418,044.30	630,000.82	0.00	5,048,045.12	71.90	1,269,485,782.76	1,274,533,827.88	97.41	55.45
from > 1 to = 2 months	99	101,443.95	20,741.23	0.00	122,185.18	1.74	12,519,136.71	12,641,321.89	0.97	59.47
from > 2 to = 3 months	13	18,029.14	2,676.72	0.00	20,705.86	0.29	1,406,696.60	1,427,402.46	0.11	58.94
from > 3 to = 6 months	21	39,145.25	8,955.94	1,446.22	49,547.41	0.71	2,457,122.14	2,506,669.55	0.19	63.04
from > 6 to < 12 months	28	103,985.87	23,871.85	8,554.71	136,412.43	1.94	3,415,738.49	3,552,150.92	0.27	61.79
from = 12 to < 18 months	24	297,229.79	34,923.95	9,523.62	341,677.36	4.87	2,726,330.26	3,068,007.62	0.23	70.23
from = 18 to < 24 months	19	149,007.26	34,329.15	6,711.42	190,047.83	2.71	2,375,089.17	2,565,137.00	0.20	61.05
from ≥ 2 years	52	802,080.19	248,820.95	61,662.53	1,112,563.67	15.85	7,053,285.20	8,165,848.87	0.62	70.64
Subtotal	10,444	5,928,965.75	1,004,320.61	87,898.50	7,021,184.86	100.00	1,301,439,181.33	1,308,460,366.19	100.00	55.63
Total	10,444	5,928,965.75	1,004,320.61	87,898.50	7,021,184.86		1,301,439,181.33	1,308,460,366.19		