

Brief report

Date: 07/31/2014
 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 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 coupon	Next		DBRS / S&P
				Current	Original	Reference rate and margin		Final maturity (legal)		Current	Original
Series A	ES0305036008	07/16/2014	34,850	100,000.00	100,000.00	Floating	0.5020%	10/26/2014	10/27/2014	A (sf)	A (sf)
				3,485,000,000.00	3,485,000,000.00	3-M Euribor+0.300%		Quarterly	"Pass-Through"	A (sf)	A (sf)
				100.00%		26.Jan/Apr/Jul/Oct		26.Jan/Apr/Jul/Oct	Secuential		
							143,627778 Gross				
							113.465945 Net				
Series B	ES0305036016	07/16/2014	6,150	100,000.00	100,000.00	Floating	0.6020%	10/26/2014	10/27/2014	BB (sf)	BB (sf)
				615,000,000.00	615,000,000.00	3-M Euribor+0.400%		Quarterly	"Pass-Through"	A- (sf)	A- (sf)
				100.00%		26.Jan/Apr/Jul/Oct		26.Jan/Apr/Jul/Oct	Secuential		
							172.238889 Gross				
							136.068722 Net				
Total				4,100,000,000.00	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	Date	% 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	Date	11.27	10.01	8.94	8.03	7.27	6.62	6.06	5.58		
		Final Maturity	Years	Date	10/21/2025	07/19/2024	06/20/2023	07/26/2022	10/19/2021	02/23/2021	08/03/2020	02/10/2020		
	Without optional redemption *	Average life	Years	Date	24.30	22.55	21.29	19.79	18.29	17.04	15.79	14.79		
		Final Maturity	Years	Date	10/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	04/26/2030	04/26/2029		
Series B	With optional redemption *	Average life	Years	Date	26.78	25.02	23.34	21.87	20.56	19.29	18.05	16.83		
		Final Maturity	Years	Date	04/20/2041	07/16/2039	11/10/2037	05/23/2036	02/01/2035	10/23/2033	07/27/2032	05/12/2031		
	Without optional redemption *	Average life	Years	Date	27.30	25.55	23.79	22.30	21.04	19.79	18.55	17.29		
		Final Maturity	Years	Date	10/26/2041	01/26/2040	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	10/26/2031		
Series B	With optional redemption *	Average life	Years	Date	29.31	27.90	26.51	25.15	23.81	22.53	21.30	20.13		
		Final Maturity	Years	Date	10/31/2043	06/03/2042	01/11/2041	09/02/2039	05/03/2038	01/18/2037	10/27/2035	08/28/2034		
	Without optional redemption *	Average life	Years	Date	39.56	39.56	39.56	39.56	39.56	39.56	39.56	39.56		
		Final Maturity	Years	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	85.00%	3,485,000,000.00	20.00%	85.00%	3,485,000,000.00	20.00%
Series B	15.00%	615,000,000.00	5.00%	15.00%	615,000,000.00	5.00%
Issue of Bonds		4,100,000,000.00			4,100,000,000.00	
Reserve Fund	5.00%	205,000,000.00	5.00%		205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	212,188,685.35	0.221%	
Servicer ppal collect not yet credited	9,611,446.27		
Servicer ints collect not yet credited	3,608,812.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		5,145,000.00	0.418%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,242	28,261	
Principal			
Principal outstanding	4,086,460,818.78	4,100,109,670.50	
Average loan	144,694.46	145,080.13	
Minimum	512.45	660.48	
Maximum	2,239,154.67	2,246,581.98	
Interest rate			
Weighted average (wac)	1.36%	1.37%	
Minimum	0.76%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	326	327	
Minimum	08/31/2014	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.28%	99.28%	
Mortgage Market: All Institutions	0.72%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.75	0.06	6.70
10.01 - 20%	0.19	15.68	0.19	15.64
20.01 - 30%	0.53	25.82	0.51	25.80
30.01 - 40%	1.27	35.45	1.26	35.42
40.01 - 50%	2.47	46.26	2.39	46.24
50.01 - 60%	9.52	56.03	9.32	56.01
60.01 - 70%	45.52	65.82	44.73	65.85
70.01 - 80%	35.14	73.25	36.10	73.27
80.01 - 90%	4.25	84.43	4.31	84.41
90.01 - 100%	1.06	92.65	1.12	92.68
Weighted average (WALTV)		67.36		67.52
Minimum		0.54		0.77
Maximum		98.95		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)	0.06%				0.06%
Annual Percentage Rate (CPR)	0.71%				0.71%

Geographic distribution

	Current	At constitution date
Andalucia	20.01%	20.01%
Aragon	1.77%	1.77%
Asturias	1.83%	1.82%
Balearic Islands	2.61%	2.61%
Basque Country	2.78%	2.78%
Canary Islands	5.78%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.78%	3.79%
Castilla-Leon	3.67%	3.67%
Catalonia	17.17%	17.16%
Ceuta	0.59%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.32%	14.34%
Melilla	0.54%	0.54%
Murcia	3.18%	3.18%
Navarra	0.65%	0.65%
Valencia	12.53%	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	4,230	1,584,384.47	795,740.66	0.00	2,380,125.13	100.00	631,996,229.26	634,376,354.39	100.00	66.75
Subtotal	4,230	1,584,384.47	795,740.66	0.00	2,380,125.13	100.00	631,996,229.26	634,376,354.39	100.00	66.75
<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	4,230	1,584,384.47	795,740.66	0.00	2,380,125.13		631,996,229.26	634,376,354.39		66.75

Additional information