

Brief report

Date: 08/31/2014
 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 (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	100,000.00 3,485,000,000.00 100.00%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.5020% 10/27/2014 143,627778 Gross 113.465945 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/27/2014 "Pass-Through" Secuential	A (sf) A (sf)	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	0.6020% 10/27/2014 172,238889 Gross 136.068722 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/27/2014 "Pass-Through" Secuential	BB (sf) A- (sf)	BB (sf) A- (sf)
Total		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	11.50	10.17	9.06	8.13	7.34	6.67	6.09	5.60										
		Final Maturity	Years	01/09/2026	09/14/2024	08/06/2023	08/30/2022	11/14/2021	03/14/2021	08/17/2020	02/19/2020										
		Date	11.50	10.17	9.06	8.13	7.34	6.67	6.09	5.60											
		Date	04/26/2039	07/26/2037	01/26/2036	07/26/2034	01/26/2033	10/26/2031	07/26/2030	04/26/2029											
Series B	With optional redemption *	Average life	Years	27.29	25.50	23.78	22.13	20.81	19.35	18.10	17.05										
		Final Maturity	Years	10/22/2041	01/08/2040	04/21/2038	08/26/2036	05/03/2035	11/17/2033	08/17/2032	07/29/2031										
		Date	27.29	25.50	23.78	22.13	20.81	19.35	18.10	17.05											
		Date	04/26/2042	07/26/2040	10/26/2038	01/26/2037	10/26/2035	04/26/2034	01/26/2033	01/26/2032											
Without optional redemption *	Average life	Years	29.79	28.35	26.90	25.49	24.12	22.79	21.52	20.32											
	Final Maturity	Years	04/23/2044	11/13/2042	06/03/2041	01/06/2040	08/21/2038	04/23/2037	01/17/2036	11/06/2034											
		Date	29.79	28.35	26.90	25.49	24.12	22.79	21.52	20.32											
		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	% 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	229,024,299.22	0.084%	
Servicer ppal collect not yet credited	9,313,904.91		
Servicer ints collect not yet credited	3,860,591.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.283%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		5,145,000.00	0.283%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,220	28,261	
Principal			
Principal outstanding	4,072,777,155.56	4,100,109,670.50	
Average loan	144,322.37	145,080.13	
Minimum	567.62	660.48	
Maximum	2,231,720.75	2,246,581.98	
Interest rate			
Weighted average (wac)	1.35%	1.37%	
Minimum	0.74%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	325	327	
Minimum	10/31/2014	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.30%	99.28%	
Mortgage Market: All Institutions	0.70%	0.72%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	6.68	0.06	6.70
10.01 - 20%	0.20	15.63	0.19	15.64
20.01 - 30%	0.53	25.75	0.51	25.80
30.01 - 40%	1.30	35.46	1.26	35.42
40.01 - 50%	2.60	46.37	2.39	46.24
50.01 - 60%	9.70	56.06	9.32	56.01
60.01 - 70%	46.28	65.79	44.73	65.85
70.01 - 80%	34.12	73.22	36.10	73.27
80.01 - 90%	4.24	84.45	4.31	84.41
90.01 - 100%	0.98	92.67	1.12	92.68
Weighted average (WALTV)	67.19		67.52	
Minimum	0.56		0.77	
Maximum	98.78		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)	0.03%				0.04%
Annual Percentage Rate (CPR)	0.33%				0.52%

Geographic distribution

	Current	At constitution date
Andalucía	20.00%	20.01%
Aragón	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-León	3.67%	3.67%
Catalonia	17.18%	17.16%
Ceuta	0.59%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.31%	14.34%
Melilla	0.54%	0.54%
Murcia	3.18%	3.18%
Navarra	0.64%	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	2,686	1,039,399.28	520,880.80	0.00	1,560,280.08	96.38	394,490,883.63	396,051,163.71	98.50	66.86
from > 1 to ≤ 2 months	43	38,545.92	20,106.16	0.00	58,652.08	3.62	5,958,347.16	6,016,999.24	1.50	67.56
Subtotal	2,729	1,077,945.20	540,986.96	0.00	1,618,932.16	100.00	400,449,230.79	402,068,162.95	100.00	66.87
<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	2,729	1,077,945.20	540,986.96	0.00	1,618,932.16		400,449,230.79	402,068,162.95		66.87

Additional information