

Brief report

Date: 09/30/2014
 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
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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
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)
				3,485,000,000.00	3,485,000,000.00	3-M Euribor+0.300%	143,627778 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through"	A (sf)
				100.00%			113.465945 Net		Secuential	
Series B	ES0305036016	07/16/2014	6,150	100,000.00	100,000.00	Floating	0.6020%	10/27/2014	10/27/2014	BB (sf)
				615,000,000.00	615,000,000.00	3-M Euribor+0.400%	172,238889 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through"	A- (sf)
				100.00%			136.068722 Net		Secuential	BB (sf)
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)											
				% Monthly CPR (SMM)		0,08		0,17		0,25	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	11.26	10.02	8.97	8.08	7.33	6.69	6.14	5.67
		Final Maturity	Years	24.30	22.55	21.29	19.79	18.29	17.04	15.79	14.79
	Without optional redemption *	Average life	Years	10/15/2025	07/18/2024	07/02/2023	08/12/2022	11/11/2021	03/22/2021	09/03/2020	03/14/2020
	Final Maturity	Years	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	26.78	25.02	23.34	21.88	20.57	19.30	18.07	16.86
		Final Maturity	Years	27.30	25.55	23.79	22.30	21.04	19.79	18.55	17.29
	Without optional redemption *	Average life	Years	10/15/2025	07/18/2024	07/02/2023	08/12/2022	11/11/2021	03/22/2021	09/03/2020	03/14/2020
	Final Maturity	Years	10/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	04/26/2030	04/26/2029	

* 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	248,769,897.45	0.000%	
Servicer ppal collect not yet credited	9,336,129.74		
Servicer ints collect not yet credited	3,859,893.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.182%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		5,145,000.00	0.182%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,198	28,261	
Principal			
Principal outstanding	4,057,682,080.50	4,100,109,670.50	
Average loan	143,899.64	145,080.13	
Minimum	465.45	660.48	
Maximum	2,224,280.22	2,246,581.98	
Interest rate			
Weighted average (wac)	1.34%	1.37%	
Minimum	0.72%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	324	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	6.64	0.06	6.70
10.01 - 20%	0.20	15.56	0.19	15.64
20.01 - 30%	0.55	25.76	0.51	25.80
30.01 - 40%	1.31	35.47	1.26	35.42
40.01 - 50%	2.68	46.36	2.39	46.24
50.01 - 60%	9.94	56.07	9.32	56.01
60.01 - 70%	47.00	65.75	44.73	65.85
70.01 - 80%	33.11	73.19	36.10	73.27
80.01 - 90%	4.22	84.41	4.31	84.41
90.01 - 100%	0.94	92.62	1.12	92.68
Weighted average (WALTV)		67.02		67.52
Minimum		0.28		0.77
Maximum		98.60		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%	0.05%			0.05%
Annual Percentage Rate (CPR)	0.73%	0.63%			0.63%

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	3.79%	3.79%
Castilla-Leon	3.67%	3.67%
Catalonia	17.19%	17.16%
Ceuta	0.58%	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	0.65%	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	2,428	935,646.83	464,783.00	0.00	1,400,429.83	92.44	356,664,682.72	358,065,112.55	97.06	66.81
from > 1 to ≤ 2 months	71	67,809.62	31,618.24	0.00	99,427.86	6.56	9,430,377.82	9,529,805.68	2.58	64.67
from > 2 to ≤ 3 months	11	8,726.46	6,344.43	0.00	15,070.89	0.99	1,292,949.51	1,308,020.40	0.35	66.64
Subtotal	2,510	1,012,182.91	502,745.67	0.00	1,514,928.58	100.00	367,388,010.05	368,902,938.63	100.00	66.76
<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	2,510	1,012,182.91	502,745.67	0.00	1,514,928.58		367,388,010.05	368,902,938.63		66.76