

Brief report

Date: 10/31/2014
 Currency: EUR

Date of constitution
 07/14/2014

VAT Reg. no.
 V87061917

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 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
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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	98,706.02 3,439,904,797.00 98.71%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.3850% 01/26/2015 96,060150 Gross 75.887518 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2015 "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	0.4850% 01/26/2015 122.597222 Gross 96.851805 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2015 "Pass-Through" Secuential	BB (sf) A- (sf)	BB (sf) A- (sf)
Total		4,054,904,797.00	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% 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	11.13	9.89	8.83	7.94	7.19	6.54	5.99	5.52
		Final Maturity	Years	12/11/2025	09/12/2024	08/24/2023	10/03/2022	01/01/2022	05/11/2021	10/21/2020	05/01/2020
	Without optional redemption *	Average life	Years	11.13	9.89	8.83	7.94	7.19	6.54	5.99	5.52
		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	26.49	24.74	23.06	21.60	20.30	19.03	17.79	16.59
		Final Maturity	Years	04/17/2041	07/16/2039	11/12/2037	05/27/2036	02/07/2035	11/01/2033	08/08/2032	05/24/2031
	Without optional redemption *	Average life	Years	29.00	27.60	26.23	24.88	23.56	22.29	21.07	19.92
		Final Maturity	Years	10/21/2043	05/28/2042	01/10/2041	09/06/2039	05/13/2038	02/03/2037	11/18/2035	09/24/2034
			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	84.83%	3,439,904,797.00	20.23%	85.00%	3,485,000,000.00	20.00%
Series B	15.17%	615,000,000.00	5.06%	15.00%	615,000,000.00	5.00%
Issue of Bonds		4,054,904,797.00			4,100,000,000.00	
Reserve Fund	5.06%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,530,918.67	0.000%	
Servicer ppal collect not yet credited	10,003,706.19		
Servicer ints collect not yet credited	3,832,681.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.185%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,695,356.05	0.185%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,169	28,261	
Principal			
Principal outstanding	4,042,232,131.41	4,100,109,670.50	
Average loan	143,499.31	145,080.13	
Minimum	474.26	660.48	
Maximum	2,216,833.08	2,246,581.98	
Interest rate			
Weighted average (wac)	1.30%	1.37%	
Minimum	0.61%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	323	327	
Minimum	12/31/2014	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	% LTV
0.01 - 10%	0.06	6.63	0.06
10.01 - 20%	0.20	15.47	0.19
20.01 - 30%	0.57	25.79	0.51
30.01 - 40%	1.29	35.48	1.26
40.01 - 50%	2.76	46.32	2.39
50.01 - 60%	10.17	56.05	9.32
60.01 - 70%	47.66	65.70	44.73
70.01 - 80%	32.26	73.16	36.10
80.01 - 90%	4.11	84.40	4.31
90.01 - 100%	0.92	92.50	1.12
110.01 - 120%	0.00	114.69	
Weighted average (WALTV)	66.86		67.52
Minimum	0.50		0.77
Maximum	114.69		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)	0.05%	0.05%			0.06%
Annual Percentage Rate (CPR)	0.59%	0.58%			0.68%

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	2.76%	2.78%
Canary Islands	5.79%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.78%	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	3.19%	3.18%
Navarra	0.64%	0.65%
Valencia	12.54%	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	2,306	906,032.29	438,960.52	0.00	1,344,992.81	90.05	336,740,385.55	338,085,378.36	96.13	66.48
from > 1 to ≤ 2 months	77	74,160.44	39,553.32	0.00	113,713.76	7.61	10,992,219.38	11,105,933.14	3.16	66.38
from > 2 to ≤ 3 months	9	10,720.71	5,606.82	0.00	16,327.53	1.09	1,250,297.04	1,266,624.57	0.36	65.86
from > 3 to ≤ 6 months	10	10,105.03	7,594.12	859.96	18,559.11	1.24	1,229,427.10	1,247,986.21	0.35	66.86
Subtotal	2,402	1,001,018.47	491,714.78	859.96	1,493,593.21	100.00	350,212,329.07	351,705,922.28	100.00	66.47
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	2,402	1,001,018.47	491,714.78	859.96	1,493,593.21		350,212,329.07	351,705,922.28		66.47

Additional information