

Brief report

Date: 11/30/2014
 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
 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	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 98.851805 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	11.11	9.88	8.84	7.96	7.21	6.58	6.03	5.56
		Date	12/04/2025	09/11/2024	08/28/2023	10/10/2022	01/10/2022	05/23/2021	11/04/2020	05/16/2020	
	Final Maturity	Years	24.01	22.27	21.01	19.51	18.01	16.76	15.76	14.51	14.51
		Date	10/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	07/26/2030	04/26/2029	
Series B	With optional redemption *	Average life	Years	11.11	9.88	8.84	7.96	7.21	6.58	6.03	5.56
		Date	12/04/2025	09/11/2024	08/28/2023	10/10/2022	01/10/2022	05/23/2021	11/04/2020	05/16/2020	
	Final Maturity	Years	24.01	22.27	21.01	19.51	18.01	16.76	15.76	14.51	14.51
		Date	10/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	07/26/2030	04/26/2029	
Series B	Without optional redemption *	Average life	Years	26.49	24.56	23.06	21.60	20.30	19.03	17.80	16.59
		Date	04/15/2041	05/14/2039	11/11/2037	05/27/2036	02/08/2035	11/02/2033	08/10/2032	05/27/2031	
	Final Maturity	Years	27.02	25.01	23.51	22.01	20.76	19.51	18.26	17.01	17.01
		Date	10/26/2041	10/26/2039	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	10/26/2031	
Series B	Without optional redemption *	Average life	Years	28.99	27.59	26.22	24.88	23.56	22.30	21.09	19.94
		Date	10/16/2043	05/24/2042	01/08/2041	09/05/2039	05/14/2038	02/06/2037	11/23/2035	10/01/2034	
	Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
		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	228,122,474.10	0.000%	
Servicer ppal collect not yet credited	11,032,165.21		
Servicer ints collect not yet credited	3,653,352.64		
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	28,138	28,261	
Principal			
Principal outstanding	4,025,808,152.48	4,100,109,670.50	
Average loan	143,073.71	145,080.13	
Minimum	255.72	860.48	
Maximum	2,209,195.42	2,246,581.98	
Interest rate			
Weighted average (wac)	1.27%	1.37%	
Minimum	0.59%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	322	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	% Pool	% LTV
0.01 - 10%	0.06	6.62	0.06	6.70
10.01 - 20%	0.20	15.56	0.19	15.64
20.01 - 30%	0.57	25.83	0.51	25.80
30.01 - 40%	1.30	35.48	1.26	35.42
40.01 - 50%	2.88	46.32	2.39	46.24
50.01 - 60%	10.37	56.05	9.32	56.01
60.01 - 70%	48.25	65.64	44.73	65.85
70.01 - 80%	31.46	73.13	36.10	73.27
80.01 - 90%	4.06	84.45	4.31	84.41
90.01 - 100%	0.85	92.53	1.12	92.68
Weighted average (WALTV)		66.68		67.52
Minimum		0.25		0.77
Maximum		98.25		99.12

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
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 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
BBVA

Fund Auditors
Por Determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.07%			0.06%
Annual Percentage Rate (CPR)	0.94%	0.79%			0.74%

Geographic distribution

	Current	At constitution date
Andalucía	20.02%	20.01%
Aragón	1.77%	1.77%
Asturias	1.83%	1.82%
Balearic Islands	2.61%	2.61%
Basque Country	2.76%	2.78%
Canary Islands	5.78%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-León	3.67%	3.67%
Catalonia	17.20%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.29%	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	2,686	1,056,128.58	502,067.20	0.00	1,558,195.78	88.20	391,824,481.58	393,382,677.36	95.62	66.57
from > 1 to ≤ 2 months	98	94,894.06	44,173.78	0.00	139,067.84	7.87	13,544,324.91	13,683,392.75	3.33	66.06
from > 2 to ≤ 3 months	14	17,890.93	13,921.15	0.00	31,812.08	1.80	2,290,451.23	2,322,263.31	0.56	59.55
from > 3 to ≤ 6 months	16	21,601.56	12,769.18	3,161.10	37,531.84	2.12	1,982,580.58	2,020,112.42	0.49	68.31
Subtotal	2,814	1,190,515.13	572,931.31	3,161.10	1,766,607.54	100.00	409,641,838.30	411,408,445.84	100.00	66.52
<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	2,814	1,190,515.13	572,931.31	3,161.10	1,766,607.54		409,641,838.30	411,408,445.84		66.52

Additional information