

Brief report

Date: 12/31/2014  
 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 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	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	98,706.02	100,000.00	Floating	0.3850%	10/26/2015	01/26/2015	A (sf)
		34,850	3,439,904,797.00	3,485,000,000.00	3-M Euribor+0.300%	01/26/2015	Quarterly	"Pass-Through"	A (sf)
			98.71%		26.Jan/Apr/Jul/Oct	96.060150 Gross	26.Jan/Apr/Jul/Oct	Secuential	A (sf)
						75.887518 Net			
Series B	ES0305036016	07/16/2014	100,000.00	100,000.00	Floating	0.4850%	10/26/2015	01/26/2015	BB (sf)
		6,150	615,000,000.00	615,000,000.00	3-M Euribor+0.400%	01/26/2015	Quarterly	"Pass-Through"	A- (sf)
			100.00%		26.Jan/Apr/Jul/Oct	122.597222 Gross	26.Jan/Apr/Jul/Oct	Secuential	A- (sf)
						96.851805 Net			
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	11.08	9.87	8.84	7.97	7.23	6.60	6.06	5.60
		Date	11/22/2025	09/05/2024	08/27/2023	10/14/2022	01/17/2022	06/02/2021	11/17/2020	05/30/2020	
	Final Maturity	Years	24.01	22.27	21.01	19.51	18.01	16.76	15.76	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	11.08	9.87	8.84	7.97	7.23	6.60	6.06	5.60
		Date	11/22/2025	09/05/2024	08/27/2023	10/14/2022	01/17/2022	06/02/2021	11/17/2020	05/30/2020	
	Final Maturity	Years	24.01	22.27	21.01	19.51	18.01	16.76	15.76	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	26.30	24.55	23.05	21.59	20.30	19.03	17.80	16.60
		Date	02/07/2041	05/10/2039	11/08/2037	05/25/2036	02/07/2035	11/03/2033	08/11/2032	05/29/2031	
	Final Maturity	Years	26.76	25.01	23.51	22.01	20.76	19.51	18.26	17.01	
	Date	07/26/2041	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	28.96	27.57	26.20	24.86	23.56	22.29	21.09	19.95
		Date	10/05/2043	05/15/2042	01/01/2041	08/31/2039	05/11/2038	02/05/2037	11/24/2035	10/04/2034	
	Final Maturity	Years	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	254,187,714.02	0.000%	
Servicer ppal collect not yet credited	11,357,738.19		
Servicer ints collect not yet credited	3,627,889.98		
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	28,090	28,261	
Principal			
Principal outstanding	4,004,044,248.04	4,100,109,670.50	
Average loan	142,543.41	145,080.13	
Minimum	380.40	660.48	
Maximum	2,201,552.34	2,246,581.98	
Interest rate			
Weighted average (wac)	1.22%	1.37%	
Minimum	0.59%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	321	327	
Minimum	01/31/2015	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	6.57	6.70
10.01 - 20%	0.22	15.70	15.64
20.01 - 30%	0.57	25.83	25.80
30.01 - 40%	1.32	35.39	35.42
40.01 - 50%	2.97	46.28	46.24
50.01 - 60%	10.80	56.06	56.01
60.01 - 70%	48.91	65.57	65.85
70.01 - 80%	30.35	73.10	73.27
80.01 - 90%	4.00	84.46	84.41
90.01 - 100%	0.80	92.50	92.68
100.01 - 110%	0.00	100.62	
Weighted average (WALTV)	66.47	67.52	
Minimum	0.24	0.77	
Maximum	173.62	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)	0.18%	0.10%	0.08%		0.08%
Annual Percentage Rate (CPR)	2.16%	1.24%	0.98%		0.98%

Geographic distribution		
	Current	At constitution date
Andalucía	20.01%	20.01%
Aragón	1.77%	1.77%
Asturias	1.83%	1.82%
Balearic Islands	2.62%	2.61%
Basque Country	2.75%	2.78%
Canary Islands	5.79%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-León	3.67%	3.67%
Catalonia	17.22%	17.16%
Ceuta	0.56%	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	12.53%	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	1,991	788,190.63	373,046.76	620.82	1,161,858.21	82.98	288,865,383.09	290,027,241.30	93.63	66.12
from > 1 to ≤ 2 months	97	98,305.01	43,721.19	0.00	142,026.20	10.14	14,354,557.90	14,496,584.10	4.68	67.01
from > 2 to ≤ 3 months	14	14,842.02	10,583.37	0.00	25,425.39	1.82	1,803,065.89	1,828,491.28	0.59	66.44
from > 3 to ≤ 6 months	23	37,575.53	24,271.17	9,075.14	70,921.84	5.07	3,343,846.11	3,414,767.95	1.10	64.24
Subtotal	2,125	938,913.19	451,622.49	9,695.96	1,400,231.64	100.00	308,366,852.99	309,767,084.63	100.00	66.14
<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	2,125	938,913.19	451,622.49	9,695.96	1,400,231.64		308,366,852.99	309,767,084.63		66.14

### Additional information