

Brief report

Date: 01/31/2015
 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	97,175.29 3,386,558,856.50 97.18%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.3550% 04/27/2015 87.201326 Gross 69.761061 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2015 "Pass-Through" Secuential	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	0.4550% 04/27/2015 115.013889 Gross 92.011111 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2015 "Pass-Through" Secuential	BB (sf) BBBsf
Total				4,001,558,856.50	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									
Series A	With optional redemption *	Average life	Years	10.94	9.73	8.70	7.83	7.09	6.46	5.92	5.46
		Final Maturity	Years	01/02/2026	10/15/2024	10/06/2023	11/23/2022	02/26/2022	07/12/2021	12/26/2020	07/09/2020
	Without optional redemption *	Average life	Years	10.94	9.73	8.70	7.83	7.09	6.46	5.92	5.46
		Final Maturity	Years	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	26.04	24.29	22.79	21.34	20.04	18.78	17.55	16.35
		Final Maturity	Years	02/02/2041	05/05/2039	11/05/2037	05/23/2036	02/06/2035	11/02/2033	08/11/2032	05/30/2031
	Without optional redemption *	Average life	Years	26.04	24.29	22.79	21.34	20.04	18.78	17.55	16.35
		Final Maturity	Years	07/26/2041	10/26/2039	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	10/26/2031

* 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	84.63%	3,386,558,856.50	20.49%	85.00%	3,485,000,000.00	20.00%
Series B	15.37%	615,000,000.00	5.12%	15.00%	615,000,000.00	5.00%
Issue of Bonds		4,001,558,856.50			4,100,000,000.00	
Reserve Fund	5.12%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,929,530.26	0.000%	
Servicer ppal collect not yet credited	10,218,430.78		
Servicer ints collect not yet credited	3,439,303.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.155%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,310,305.18	0.155%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,060	28,261	
Principal			
Principal outstanding	3,987,755,771.21	4,100,109,670.50	
Average loan	142,115.32	145,080.13	
Minimum	333.28	660.48	
Maximum	2,193,903.83	2,246,581.98	
Interest rate			
Weighted average (wac)	1.18%	1.37%	
Minimum	0.58%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	320	327	
Minimum	02/28/2015	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	6.61	6.70
10.01 - 20%	0.22	15.68	15.64
20.01 - 30%	0.58	25.80	25.80
30.01 - 40%	1.32	35.40	35.42
40.01 - 50%	3.13	46.30	46.24
50.01 - 60%	11.05	56.10	56.01
60.01 - 70%	49.50	65.53	65.85
70.01 - 80%	29.44	73.08	73.27
80.01 - 90%	3.96	84.46	84.41
90.01 - 100%	0.74	92.50	92.68
110.01 - 120%	0.00	113.25	
Weighted average (WALTV)	66.30	67.52	
Minimum	0.15	0.77	
Maximum	173.27	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%	0.11%	0.08%		0.08%
Annual Percentage Rate (CPR)	0.73%	1.30%	0.95%		0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	20.02%	20.01%
Aragon	1.77%	1.77%
Asturias	1.84%	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-Leon	3.67%	3.67%
Catalonia	17.21%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.28%	14.34%
Melilla	0.54%	0.54%
Murcia	3.20%	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	2,249	914,832.06	401,753.39	91.84	1,316,677.29	81.34	324,904,714.95	326,221,392.24	93.24	66.18
from > 1 to ≤ 2 months	116	118,714.87	55,186.82	0.00	173,901.69	10.74	16,887,803.12	17,061,704.81	4.88	64.05
from > 2 to ≤ 3 months	12	22,076.56	8,920.01	26.34	31,022.91	1.92	2,271,289.21	2,302,312.12	0.66	68.66
from > 3 to ≤ 6 months	24	42,038.77	26,602.78	9,036.31	77,677.86	4.80	3,560,009.80	3,637,687.66	1.04	63.24
from > 6 to < 12 months	6	10,569.91	5,832.00	2,981.06	19,382.97	1.20	617,566.51	636,949.48	0.18	68.39
Subtotal	2,407	1,108,232.17	498,295.00	12,135.55	1,618,662.72	100.00	348,241,383.59	349,860,046.31	100.00	66.06
<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	2,407	1,108,232.17	498,295.00	12,135.55	1,618,662.72		348,241,383.59	349,860,046.31		66.06