

Brief report

Date: 02/28/2015  
 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  
 BBVA

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
						Payment Date				Original
Series A	ES0305036008	07/16/2014	34,850	97,175.29	100,000.00	Floating	0.3550%	10/26/2015	04/27/2015	A (sf)
				3,386,558,856.50	3,485,000,000.00	3-M Euribor+0.300%	87.201326 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through"	A-sf
				97.18%			69.761061 Net		Secuential	A (sf)
Series B	ES0305036016	07/16/2014	6,150	100,000.00	100,000.00	Floating	0.4550%	10/26/2015	04/27/2015	BB (sf)
				615,000,000.00	615,000,000.00	3-M Euribor+0.400%	115.013889 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through"	BBsf
				100.00%			92.011111 Net		Secuential	BB (sf)
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		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	10.93	9.72	8.71	7.85	7.12	6.49	5.96	5.49	
		Final Maturity	12/27/2025	10/14/2024	10/09/2023	11/29/2022	03/07/2022	07/22/2021	01/07/2021	07/22/2020	
	Without optional redemption *	Average life	10.93	9.72	8.71	7.85	7.12	6.49	5.96	5.49	
		Final Maturity	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	26.03	24.29	22.79	21.34	20.05	18.79	17.56	16.36	
		Final Maturity	01/30/2041	05/04/2039	11/04/2037	05/22/2036	02/06/2035	11/03/2033	08/13/2032	06/02/2031	
	Without optional redemption *	Average life	26.03	24.29	22.79	21.34	20.05	18.79	17.56	16.36	
		Final Maturity	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	% 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	228,338,688.87	0.000%	
Servicer ppal collect not yet credited	10,731,399.59		
Servicer ints collect not yet credited	3,322,726.92		
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	28,023	28,261	
Principal			
Principal outstanding	3,971,412,168.66	4,100,109,670.50	
Average loan	141,719.74	145,080.13	
Minimum	286.04	660.48	
Maximum	2,186,249.89	2,246,581.98	
Interest rate			
Weighted average (wac)	1.15%	1.37%	
Minimum	0.55%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	319	327	
Minimum	03/31/2015	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%	0.07	6.72	0.06
10.01 - 20%	0.22	15.74	0.19
20.01 - 30%	0.59	25.81	0.51
30.01 - 40%	1.33	35.43	1.26
40.01 - 50%	3.20	46.26	2.39
50.01 - 60%	11.32	56.08	9.32
60.01 - 70%	50.07	65.49	44.73
70.01 - 80%	28.57	73.05	36.10
80.01 - 90%	3.89	84.44	4.31
90.01 - 100%	0.71	92.50	1.12
110.01 - 120%	0.01	111.27	
Weighted average (WALTV)	66.14		67.52
Minimum	0.22		0.77
Maximum	295.62		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)	0.06%	0.10%	0.09%		0.08%
Annual Percentage Rate (CPR)	0.72%	1.22%	1.02%		0.93%

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	2.76%	2.78%
Canary Islands	5.80%	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	5.68%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.27%	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	2,233	915,210.75	394,987.77	0.00	1,310,198.52	78.65	322,109,699.35	323,419,897.87	92.48	65.36	
from > 1 to ≤ 2 months	138	139,893.07	59,838.24	0.00	199,731.31	11.99	19,266,786.71	19,466,518.02	5.57	65.54	
from > 2 to ≤ 3 months	11	14,347.05	7,767.83	267.95	22,382.83	1.34	1,533,655.74	1,556,038.57	0.44	63.36	
from > 3 to ≤ 6 months	27	55,807.04	32,046.71	11,347.34	99,201.09	5.95	4,123,126.04	4,222,327.13	1.21	63.18	
from > 6 to < 12 months	9	17,888.76	9,587.86	6,931.16	34,407.78	2.07	1,030,588.87	1,064,996.65	0.30	66.55	
Subtotal	2,418	1,143,146.67	504,228.41	18,546.45	1,665,921.53	100.00	348,063,856.71	349,729,778.24	100.00	65.34	
<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	2,418	1,143,146.67	504,228.41	18,546.45	1,665,921.53		348,063,856.71	349,729,778.24		65.34	