

Brief report

Date: 04/30/2015
 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		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	95,730.61	100,000.00	Floating	0.2980%	10/26/2015	07/27/2015	A (sf)
				3,336,211,758.50	3,485,000,000.00	3-M Euribor+0.300%	72.111741 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through"	A (sf)
				95.73%			57.689393 Net		Secuential	
Series B	ES0305036016	07/16/2014	6,150	100,000.00	100,000.00	Floating	0.3980%	10/26/2015	07/27/2015	BB (sf)
				615,000,000.00	615,000,000.00	3-M Euribor+0.400%	100.605566 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through"	BBBsf
				100.00%			80.484445 Net		Secuential	A- (sf)
Total				3,951,211,758.50	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	10.78	9.59	8.59	7.73	7.01	6.39	5.86	5.40	
		Final Maturity	02/03/2026	11/26/2024	11/24/2023	01/17/2023	04/28/2022	09/14/2021	03/04/2021	09/17/2020	
	Without optional redemption *	Average life	10.78	9.59	8.59	7.73	7.01	6.39	5.86	5.40	
		Final Maturity	07/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	07/26/2030	07/26/2029	
Series B	With optional redemption *	Average life	25.77	24.03	22.54	21.09	19.80	18.54	17.32	16.29	
		Final Maturity	01/25/2041	04/30/2039	11/03/2037	05/22/2036	02/07/2035	11/06/2033	08/17/2032	08/08/2031	
	Without optional redemption *	Average life	28.38	27.01	25.66	24.34	23.05	21.81	20.63	19.51	
		Final Maturity	09/07/2043	04/21/2042	12/16/2040	08/22/2039	05/09/2038	02/11/2037	12/08/2035	10/26/2034	

* 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	84.44%	3,336,211,758.50	20.75%	85.00%	3,485,000,000.00	20.00%
Series B	15.56%	615,000,000.00	5.19%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,951,211,758.50			4,100,000,000.00	
Reserve Fund	5.19%	205,000,000.00	5.00%		205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	207,931,606.44	0.000%	
Servicer ppal collect not yet credited	10,556,357.00		
Servicer ints collect not yet credited	3,209,959.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.098%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,925,254.31	0.098%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,938	28,261	
Principal			
Principal outstanding	3,937,547,876.45	4,100,109,670.50	
Average loan	140,938.79	145,080.13	
Minimum	191.13	660.48	
Maximum	2,170,925.71	2,246,581.98	
Interest rate			
Weighted average (wac)	1.10%	1.37%	
Minimum	0.46%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	318	327	
Minimum	05/31/2015	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.31%	99.28%	
Mortgage Market: All Institutions	0.69%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	6.63	6.70
10.01 - 20%	0.24	15.87	15.64
20.01 - 30%	0.58	25.85	25.80
30.01 - 40%	1.35	35.35	35.42
40.01 - 50%	3.41	46.20	46.24
50.01 - 60%	12.08	56.14	56.01
60.01 - 70%	50.90	65.40	65.85
70.01 - 80%	26.94	73.00	73.27
80.01 - 90%	3.79	84.47	84.41
90.01 - 100%	0.63	92.59	92.68
110.01 - 120%	0.00	111.91	
Weighted average (WALTV)	65.79	67.52	
Minimum	0.22	0.77	
Maximum	220.01	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)	0.08%	0.07%	0.09%		0.08%
Annual Percentage Rate (CPR)	1.00%	0.86%	1.08%		0.93%

Geographic distribution		
	Current	At constitution date
Andalucía	20.03%	20.01%
Aragón	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	3.78%	3.79%
Castilla-León	3.67%	3.67%
Catalonia	17.20%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.27%	14.34%
Melilla	0.53%	0.54%
Murcia	3.20%	3.18%
Navarra	0.64%	0.65%
Valencia	12.52%	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	1,589	658,648.16	263,485.92	0.00	922,134.08	67.03	225,072,328.69	225,994,462.77	88.09	65.69
from > 1 to ≤ 2 months	147	152,530.89	64,421.14	0.00	216,952.03	15.77	21,370,277.60	21,587,229.63	8.41	66.05
from > 2 to ≤ 3 months	12	18,434.90	5,968.15	510.33	24,913.38	1.81	1,493,711.68	1,518,625.06	0.59	54.80
from > 3 to ≤ 6 months	29	56,748.13	24,749.50	7,085.87	88,583.50	6.44	3,869,793.92	3,958,377.42	1.54	63.10
from > 6 to < 12 months	23	66,334.83	36,142.87	20,708.92	123,186.62	8.95	3,379,832.92	3,503,019.54	1.37	62.71
Subtotal	1,800	952,696.91	394,767.58	28,305.12	1,375,769.61	100.00	255,185,944.81	256,561,714.42	100.00	65.56
<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	1,800	952,696.91	394,767.58	28,305.12	1,375,769.61		255,185,944.81	256,561,714.42		65.56

Additional information