

Brief report

Date: 05/31/2015  
 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 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 N° 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	95,730.61 3,336,211,758.50 95.73%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.2980% 07/27/2015 72.111741 Gross 57.689393 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/27/2015 "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	0.3980% 07/27/2015 100.605556 Gross 80.484445 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/27/2015 "Pass-Through" Secuential	BB (sf) BBBsf	BB (sf) 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)											
Series A	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				% Annual equivalent CPR							
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
				10.77	9.59	8.60	7.75	7.04	6.42	5.90	5.44
				01/28/2026	11/25/2024	11/28/2023	01/24/2023	05/08/2022	09/26/2021	03/18/2021	10/03/2020
				23.26	21.77	20.51	19.01	17.51	16.26	15.26	14.26
				07/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	07/26/2030	07/26/2029
				10.77	9.59	8.60	7.75	7.04	6.42	5.90	5.44
				01/28/2026	11/25/2024	11/28/2023	01/24/2023	05/08/2022	09/26/2021	03/18/2021	10/03/2020
				23.26	21.77	20.51	19.01	17.51	16.26	15.26	14.26
				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	Years	25.76	24.02	22.54	21.09	19.80	18.55	17.33	16.30
				01/23/2041	04/29/2039	11/02/2037	05/22/2036	02/09/2035	11/08/2033	08/20/2032	08/11/2031
				26.27	24.52	23.01	21.52	20.26	19.01	17.76	16.76
				07/26/2041	10/26/2039	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	01/26/2032
				28.37	27.00	25.66	24.34	23.06	21.83	20.65	19.54
				09/02/2043	04/18/2042	12/15/2040	08/23/2039	05/12/2038	02/16/2037	12/14/2035	11/03/2034
				38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
				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	84.44%	3,336,211,758.50	20.75%	85.00%	3,485,000,000.00
Series B	15.56%	615,000,000.00	5.19%	15.00%	615,000,000.00
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	228,978,719.99	0.000%	
Servicer ppal collect not yet credited	11,125,475.00		
Servicer ints collect not yet credited	3,041,050.71		
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	27,895	28,261	
Principal			
Principal outstanding	3,919,175,954.26	4,100,109,670.50	
Average loan	140,497.44	145,080.13	
Minimum	143.49	660.48	
Maximum	2,163,127.84	2,246,581.98	
Interest rate			
Weighted average (wac)	1.07%	1.37%	
Minimum	0.43%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	317	327	
Minimum	06/30/2015	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.32%	99.28%	
Mortgage Market: All Institutions	0.68%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.06 6.65	0.06	6.70
10.01 - 20%	0.24 15.91	0.19	15.64
20.01 - 30%	0.59 25.86	0.51	25.80
30.01 - 40%	1.38 35.37	1.26	35.42
40.01 - 50%	3.54 46.27	2.39	46.24
50.01 - 60%	12.50 56.21	9.32	56.01
60.01 - 70%	51.20 65.37	44.73	65.85
70.01 - 80%	26.10 72.97	36.10	73.27
80.01 - 90%	3.76 84.39	4.31	84.41
90.01 - 100%	0.60 92.39	1.12	92.68
100.01 - 110%	0.00 103.92		
110.01 - 120%	0.00 111.47		
Weighted average (WALTV)	65.63	67.52	
Minimum	0.17	0.77	
Maximum	219.59	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)	0.10%	0.09%	0.09%		0.08%
Annual Percentage Rate (CPR)	1.18%	1.02%	1.12%		0.96%

Geographic distribution		
	Current	At constitution date
Andalucia	20.04%	20.01%
Aragon	1.78%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.63%	2.61%
Basque Country	2.75%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.66%	3.67%
Catalonia	17.19%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.28%	14.34%
Melilla	0.54%	0.54%
Murcia	3.19%	3.18%
Navarra	0.64%	0.65%
Valencia	12.51%	12.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	2,137	854,977.14	339,620.03	189.43	1,194,786.60	70.66	301,914,809.85	303,109,596.45	90.79	65.36
from > 1 to ≤ 2 months	149	155,033.70	58,974.86	323.22	214,331.78	12.68	20,310,675.54	20,525,007.32	6.15	65.68
from > 2 to ≤ 3 months	15	21,750.56	8,217.62	0.00	29,968.18	1.77	2,024,436.03	2,054,404.21	0.62	57.63
from > 3 to ≤ 6 months	27	48,761.06	22,328.13	8,972.44	80,061.63	4.73	3,452,078.87	3,532,140.50	1.06	60.13
from > 6 to < 12 months	30	95,358.96	48,618.05	27,827.33	171,804.34	10.16	4,453,062.02	4,624,866.36	1.39	63.77
Subtotal	2,358	1,175,881.42	477,758.69	37,312.42	1,690,952.53	100.00	332,155,062.31	333,846,014.84	100.00	65.24
<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	2,358	1,175,881.42	477,758.69	37,312.42	1,690,952.53		332,155,062.31	333,846,014.84		65.24

### Additional information