

Brief report

Date: 07/31/2015
 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
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Fund Auditors
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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	94,161.21 3,281,518,168.50	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.2810% 10/26/2015 66.883231 Gross 53.841001 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2015 "Pass-Through" Securitized	A (sf) A-sf	A (sf) A (sf)
Series B ES0305036016	07/16/2014 6,150	100,000.00 615,000,000.00	100,000.00 615,000,000.00	Floating 3-M Euribor+0.400% 26.Jan/Apr/Jul/Oct	0.3810% 10/26/2015 96.308333 Gross 77.528208 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2015 "Pass-Through" Securitized	BB (sf) BBBsf	BB (sf) A- (sf)
Total		3,896,518,168.50	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	10.62	9.46	8.47	7.64	6.93	6.32	5.80	5.34		
		Final Maturity	Years	03/06/2026	01/06/2025	01/12/2024	03/13/2023	06/27/2022	11/18/2021	05/11/2021	11/27/2020		
		Date		07/26/2038	01/26/2037	07/26/2035	04/26/2034	10/26/2032	10/26/2031	07/26/2030	07/26/2029		
	Without optional redemption *	Average life	Years	10.62	9.46	8.47	7.64	6.93	6.32	5.80	5.34		
		Final Maturity	Years	03/06/2026	01/06/2025	01/12/2024	03/13/2023	06/27/2022	11/18/2021	05/11/2021	11/27/2020		
		Date		07/26/2038	01/26/2037	07/26/2035	04/26/2034	10/26/2032	10/26/2031	07/26/2030	07/26/2029		
Series B	With optional redemption *	Average life	Years	25.49	23.76	22.11	20.83	19.55	18.30	17.09	16.07		
		Final Maturity	Years	01/16/2041	04/24/2039	08/31/2037	05/21/2036	02/08/2035	11/09/2033	08/22/2032	08/16/2031		
		Date		07/26/2041	10/26/2039	01/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	01/26/2032		
	Without optional redemption *	Average life	Years	28.08	26.72	25.38	24.08	22.81	21.58	20.42	19.31		
		Final Maturity	Years	08/19/2043	04/07/2042	12/07/2040	08/18/2039	05/11/2038	02/18/2037	12/21/2035	11/13/2034		
		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	% CE	% CE
Series A	84.22%	3,281,518,168.50	21.04%	85.00%	3,485,000,000.00
Series B	15.78%	615,000,000.00	5.26%	15.00%	615,000,000.00
Issue of Bonds		3,896,518,168.50			4,100,000,000.00
Reserve Fund	5.26%	205,000,000.00		5.00%	205,000,000.00

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account		207,045,916.62
Servicer ppal collect not yet credited		10,345,649.72		
Servicer ints collect not yet credited		2,922,625.38		
Liabilities		Available	Balance Interest	
Subordinated Loan L/T			205,000,000.00	0.081%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,540,203.44	0.081%
Start-up Loan S/T			1,540,203.48	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		3,883,375,008.13	4,100,109,670.50
Average loan		139,604.38	145,080.13
Minimum		47.92	660.48
Maximum		2,147,518.42	2,246,581.98
Interest rate			
Weighted average (wac)		1.00%	1.37%
Minimum		0.41%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		315	327
Minimum		08/31/2015	08/31/2014
Maximum		02/28/2054	02/28/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.33%	99.28%
Mortgage Market: All Institutions		0.67%	0.72%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.07	6.77
10.01 - 20%		0.25	15.86
20.01 - 30%		0.61	25.79
30.01 - 40%		1.45	35.43
40.01 - 50%		3.72	46.25
50.01 - 60%		13.67	56.32
60.01 - 70%		51.47	65.31
70.01 - 80%		24.59	72.92
80.01 - 90%		3.63	84.36
90.01 - 100%		0.53	92.29
100.01 - 110%		0.00	103.26
110.01 - 120%		0.00	110.58
Weighted average (WALTV)		65.26	67.52
Minimum		0.06	0.77
Maximum		171.09	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)	0.12%	0.11%	0.09%	0.09%	0.08%
Annual Percentage Rate (CPR)	1.45%	1.27%	1.07%	1.02%	1.01%

Geographic distribution		
	Current	At constitution date
Andalucia	20.05%	20.01%
Aragon	1.78%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.60%	2.61%
Basque Country	2.73%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.24%	1.24%
Castilla-La Mancha	3.78%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.21%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.70%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.26%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,509	617,140.69	229,288.05	189.43	846,618.17	58.48	207,265,408.77	208,112,026.94	85.79	64.61
from > 1 to ≤ 2 months	158	158,902.67	63,486.71	0.00	222,389.38	15.36	21,768,233.33	21,990,622.71	9.07	64.76
from > 2 to ≤ 3 months	16	18,806.18	6,939.91	294.28	26,040.37	1.80	2,049,310.70	2,075,351.07	0.86	61.52
from > 3 to ≤ 6 months	29	61,456.81	23,826.99	8,634.11	93,917.91	6.49	4,095,608.29	4,189,526.20	1.73	60.21
from > 6 to < 12 months	37	132,802.61	61,550.39	33,939.13	228,292.13	15.77	5,420,285.58	5,648,577.71	2.33	62.12
from ≥ 12 to < 18 months	5	17,246.22	8,174.16	5,146.68	30,567.06	2.11	533,444.37	564,011.43	0.23	67.69
Subtotal	1,754	1,006,355.18	393,266.21	48,203.63	1,447,825.02	100.00	241,132,291.04	242,580,116.06	100.00	64.46
<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	1,754	1,006,355.18	393,266.21	48,203.63	1,447,825.02		241,132,291.04	242,580,116.06		64.46

Additional information