

Brief report

Date: 09/30/2015
 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	94,161.21 3,281,518,168.50 94.16%	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	100,000.00 615,000,000.00 100.00%	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	10.60	9.46	8.50	7.68	6.98	6.39	5.88	5.43		
		Final Maturity	Years	02/28/2026	01/08/2025	01/22/2024	03/30/2023	07/18/2022	12/13/2021	06/09/2021	12/29/2020		
			Date	23.01	21.52	20.01	18.76	17.52	16.26	15.01	14.01		
	Without optional redemption *	Average life	Years	10.60	9.46	8.50	7.68	6.98	6.39	5.88	5.43		
		Final Maturity	Years	02/28/2026	01/08/2025	01/22/2024	03/30/2023	07/18/2022	12/13/2021	06/09/2021	12/29/2020		
			Date	23.01	21.52	20.01	18.76	17.52	16.26	15.01	14.01		
Series B	With optional redemption *	Average life	Years	25.49	23.76	22.12	20.84	19.56	18.32	17.10	16.09		
		Final Maturity	Years	01/13/2041	04/23/2039	09/01/2037	05/23/2036	02/12/2035	11/14/2033	08/29/2032	08/23/2031		
			Date	26.02	24.27	22.52	21.27	20.01	18.76	17.52	16.51		
	Without optional redemption *	Average life	Years	28.07	26.71	25.39	24.09	22.83	21.62	20.46	19.37		
		Final Maturity	Years	08/14/2043	04/05/2042	12/08/2040	08/23/2039	05/20/2038	03/03/2037	01/06/2036	12/03/2034		
			Date	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53		

* 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	% CE		At issue date	% CE	
		Current	% CE			
Series A	84.22%	3,281,518,168.50	21.04%	85.00%	3,485,000,000.00	20.00%
Series B	15.78%	615,000,000.00	5.26%	15.00%	615,000,000.00	5.00%
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		
		Balance	Interest	
Treasury Account		243,267,262.13	0.000%	
Servicer ppal collect not yet credited		10,616,957.17		
Servicer ints collect not yet credited		2,702,836.78		
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		Count	
Count		27,759		28,261	
Principal					
Principal outstanding		3,852,911,970.46		4,100,109,670.50	
Average loan		138,798.66		145,080.13	
Minimum		19.86		660.48	
Maximum		2,131,890.73		2,246,581.98	
Interest rate					
Weighted average (wac)		0.97%		1.37%	
Minimum		0.41%		0.79%	
Maximum		6.55%		6.55%	
Final maturity					
Weighted average (WARM) (months)		313		327	
Minimum		10/31/2015		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	6.70	0.06	6.70
10.01 - 20%	0.25	15.73	0.19	15.64
20.01 - 30%	0.63	25.81	0.51	25.80
30.01 - 40%	1.49	35.37	1.26	35.42
40.01 - 50%	3.94	46.20	2.39	46.24
50.01 - 60%	14.57	56.35	9.32	56.01
60.01 - 70%	51.92	65.22	44.73	65.85
70.01 - 80%	23.12	72.87	36.10	73.27
80.01 - 90%	3.51	84.26	4.31	84.41
90.01 - 100%	0.49	92.12	1.12	92.68
100.01 - 110%	0.01	106.38		
Weighted average (WALTV)	64.91		67.52	
Minimum	0.01		0.77	
Maximum	170.34		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)	0.07%	0.08%	0.09%	0.09%	0.08%
Annual Percentage Rate (CPR)	0.79%	0.96%	1.05%	1.04%	0.98%

Geographic distribution

	Current	At constitution date
Andalucia	20.04%	20.01%
Aragon	1.78%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.61%	2.61%
Basque Country	2.73%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.78%	3.79%
Castilla-Leon	3.66%	3.67%
Catalonia	17.22%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.70%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.25%	14.34%
Melilla	0.53%	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	1,867	755,544.03	264,257.07	599.62	1,020,400.72	54.89	256,540,237.86	257,560,638.58	86.68	64.38
from > 1 to ≤ 2 months	172	175,423.26	70,718.85	0.00	246,142.11	13.24	24,541,635.06	24,787,777.17	8.34	65.33
from > 2 to ≤ 3 months	13	17,288.34	8,276.41	0.00	25,564.75	1.38	2,022,323.00	2,047,887.75	0.69	69.24
from > 3 to ≤ 6 months	34	67,180.04	24,520.37	10,878.03	102,578.44	5.52	4,432,884.36	4,535,462.80	1.53	61.68
from > 6 to < 12 months	41	149,370.44	54,491.46	27,797.35	231,659.25	12.46	5,507,796.64	5,739,455.89	1.93	59.22
from ≥ 12 to < 18 months	15	174,874.17	39,907.28	17,894.68	232,676.13	12.52	2,219,386.13	2,452,062.26	0.83	62.99
Subtotal	2,142	1,339,680.28	462,171.44	57,169.68	1,859,021.40	100.00	295,264,263.05	297,123,284.45	100.00	64.33
<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	2,142	1,339,680.28	462,171.44	57,169.68	1,859,021.40		295,264,263.05	297,123,284.45		64.33

Additional information