

BBVA RMBS 13 Fondo de Titulización de Activos

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 (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	97,175.29 3,386,558,856.50 97.18%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.3550% 04/27/2015 87.201326 Gross 69.761061 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2015 "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	0.4550% 04/27/2015 115.013889 Gross 92.011111 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2015 "Pass-Through" Secuential	BB (sf) BBBsf	BB (sf) A- (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)		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
Series A	With optional redemption *	Average life	Years	10.93	9.72	8.71	7.85	7.12	6.49	5.96	5.49
		Final Maturity	Years	12/27/2025	10/14/2024	10/09/2023	11/29/2022	03/07/2022	07/22/2021	01/07/2021	07/22/2020
		Final Maturity	Years	10/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	07/26/2030	04/26/2029
	Without optional redemption *	Average life	Years	10.93	9.72	8.71	7.85	7.12	6.49	5.96	5.49
		Final Maturity	Years	12/27/2025	10/14/2024	10/09/2023	11/29/2022	03/07/2022	07/22/2021	01/07/2021	07/22/2020
		Final Maturity	Years	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	Years	26.03	24.29	22.79	21.34	20.05	18.79	17.56	16.36
		Final Maturity	Years	01/30/2041	05/04/2039	11/04/2037	05/22/2036	02/06/2035	11/03/2033	08/13/2032	06/02/2031
		Final Maturity	Years	26.52	24.76	23.26	21.76	20.51	19.26	18.01	16.76
	Without optional redemption *	Average life	Years	28.67	27.28	25.92	24.59	23.30	22.05	20.85	19.73
		Final Maturity	Years	09/18/2043	04/30/2042	12/21/2040	08/24/2039	05/07/2038	02/05/2037	11/28/2035	10/13/2034
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03

* 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	84.63%	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		
Principal	28,023		28,261
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

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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	1.94%	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