BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / S&P 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)

				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% 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	10.78	9.59	8.59	7.73	7.01	6.39	5.86	5.40
			Date	02/03/2026	11/26/2024	11/24/2023	01/17/2023	04/28/2022	09/14/2021	03/04/2021	09/17/2020
		Final Maturity	Years	23.26	21.77	20.51	19.01	17.51	16.26	15.26	14.26
			Date	07/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	07/26/2031	07/26/2030	07/26/2029
	Without optional redemption *	Average life	Years	10.78	9.59	8.59	7.73	7.01	6.39	5.86	5.40
			Date	02/03/2026	11/26/2024	11/24/2023	01/17/2023	04/28/2022	09/14/2021	03/04/2021	09/17/2020
		Final Maturity	Years	23.26	21.77	20.51	19.01	17.51	16.26	15.26	14.26
			Date	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	25.77	24.03	22.54	21.09	19.80	18.54	17.32	16.29
			Date	01/25/2041	04/30/2039	11/03/2037	05/22/2036	02/07/2035	11/06/2033	08/17/2032	08/08/2031
		Final Maturity	Years	26.27	24.52	23.01	21.52	20.26	19.01	17.76	16.76
			Date	07/26/2041	10/26/2039	04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	01/26/2032
	Without optional redemption *	Average life	Years	28.38	27.01	25.66	24.34	23.05	21.81	20.63	19.51
			Date	09/07/2043	04/21/2042	12/16/2040	08/22/2039	05/09/2038	02/11/2037	12/08/2035	10/26/2034
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
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 finantial 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	% Pool	% LTV
0.01 - 10%	0.06	6.63	0.06	6.70
10.01 - 20%	0.24	15.87	0.19	15.64
20.01 - 30%	0.58	25.85	0.51	25.80
30.01 - 40%	1.35	35.35	1.26	35.42
40.01 - 50%	3.41	46.20	2.39	46.24
50.01 - 60%	12.08	56.14	9.32	56.01
60.01 - 70%	50.90	65.40	44.73	65.85
70.01 - 80%	26.94	73.00	36.10	73.27
80.01 - 90%	3.79	84.47	4.31	84.41
90.01 - 100%	0.63	92.59	1.12	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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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 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

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
Andalucia	20.03%	20.01%
Aragon	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-Leon	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	%			%	
Delinquencies										
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
Doubt debts (subjectives)										
	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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com