

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR



Date of constitution
 07/14/2014

VAT Reg. no.
 V87061917

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Service
 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	
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)
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 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)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	Years	10.75	9.59	8.61	7.77	7.06	6.46	5.94
		Date		01/23/2026	11/25/2024	12/01/2023	01/31/2023	05/17/2022	10/08/2021	04/01/2021
		Final Maturity	Years	23.26	21.77	20.51	19.01	17.51	16.51	15.26
	Without optional redemption *	Average life	Years	10.75	9.59	8.61	7.77	7.06	6.46	5.94
		Date		07/26/2038	01/26/2037	10/26/2035	04/26/2034	10/26/2032	10/26/2031	07/26/2030
		Final Maturity	Years	23.26	21.77	20.51	19.01	17.51	16.51	15.26
Series B	With optional redemption *	Average life	Years	25.75	24.02	22.53	21.09	19.81	18.55	17.34
		Date		01/20/2041	04/27/2039	11/01/2037	05/22/2036	02/09/2035	11/10/2033	08/22/2032
		Final Maturity	Years	26.27	24.52	23.01	21.52	20.26	19.01	17.76
	Without optional redemption *	Average life	Years	28.36	26.99	25.65	24.34	23.06	21.83	20.66
		Date		08/28/2043	04/14/2042	12/12/2040	08/22/2039	05/13/2038	02/19/2037	12/19/2035
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78

* 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	84.44%	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	250,642,257.02	0.000%	
Service ppal collect not yet credited	10,044,628.72		
Service ints collect not yet credited	3,012,803.77		
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	27,855	28,261	
Principal			
Principal outstanding	3,901,892,025.26	4,100,109,670.50	
Average loan	140,078.69	145,080.13	
Minimum	95.75	660.48	
Maximum	2,155,325.41	2,246,581.98	
Interest rate			
Weighted average (wac)	1.04%	1.37%	
Minimum	0.17%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	316	327	
Minimum	07/31/2015	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	% LTV
0.01 - 10%	0.07	6.74	0.06
10.01 - 20%	0.25	15.94	0.19
20.01 - 30%	0.59	25.84	0.51
30.01 - 40%	1.41	35.42	1.26
40.01 - 50%	3.64	46.25	2.39
50.01 - 60%	13.06	56.27	9.32
60.01 - 70%	51.25	65.33	44.73
70.01 - 80%	25.45	72.93	36.10
80.01 - 90%	3.68	84.34	4.31
90.01 - 100%	0.59	92.27	1.12
100.01 - 110%	0.00	103.59	
110.01 - 120%	0.01	111.45	
Weighted average (WALT)	65.45		67.52
Minimum	0.11		0.77
Maximum	171.45		99.12

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.09%	0.08%	0.08%	0.08%
Annual Percentage Rate (CPR)	0.90%	1.12%	0.94%	0.97%	0.97%

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	1.23%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.20%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.70%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.27%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,739	690,280.73	272,661.43	189.43	963,131.59	63.56	239,437,203.10	240,400,334.69	87.51	65.57
from > 1 to ≤ 2 months	163	172,724.93	62,539.99	0.00	235,264.92	15.52	23,090,670.97	23,325,935.89	8.49	65.24
from > 2 to ≤ 3 months	13	17,069.45	8,119.96	317.14	25,506.55	1.68	2,046,060.27	2,071,566.82	0.75	64.20
from > 3 to ≤ 6 months	31	57,633.00	25,347.33	7,342.66	90,322.99	5.96	3,796,325.82	3,886,648.81	1.41	58.27
from > 6 to < 12 months	29	103,113.01	49,994.73	29,327.57	182,435.31	12.04	4,483,506.65	4,665,941.96	1.70	61.26
from ≥ 12 to < 18 months	3	10,375.60	5,059.05	3,326.25	18,760.90	1.24	343,774.80	362,535.70	0.13	69.74
Subtotal	1,978	1,051,196.72	423,722.49	40,503.05	1,515,422.26	100.00	273,197,541.61	274,712,963.87	100.00	65.35
<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	1,978	1,051,196.72	423,722.49	40,503.05	1,515,422.26		273,197,541.61	274,712,963.87		65.35

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