

BBVA RMBS 13 Fondo de Titulización de Activos

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

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 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	
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" 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	0.3810% 10/26/2015 96.308333 Gross 77.528208 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2015 "Pass-Through" Secuential	BB (sf) BBBsf 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)										
			% Monthly CPR (SMM)		0,08		0,17		0,25	
			% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	10.60	9.46	8.50	7.68	6.98	6.39	5.88
		Date	02/28/2026	01/08/2025	01/22/2024	03/30/2023	07/18/2022	12/13/2021	06/09/2021	12/29/2020
		Final Maturity	Years	23.01	21.52	20.01	18.76	17.52	16.26	15.01
	Without optional redemption *	Average life	Years	10.60	9.46	8.50	7.68	6.98	6.39	5.88
		Date	07/26/2038	01/26/2037	07/26/2035	04/26/2034	01/26/2033	10/26/2031	07/26/2030	07/26/2029
		Final Maturity	Years	23.01	21.52	20.01	18.76	17.52	16.26	15.01
Series B	With optional redemption *	Average life	Years	25.49	23.76	22.12	20.84	19.56	18.32	17.10
		Date	01/13/2041	04/23/2039	09/01/2037	05/23/2036	02/12/2035	11/14/2033	08/29/2032	08/23/2031
		Final Maturity	Years	26.02	24.27	22.52	21.27	20.01	18.76	17.52
	Without optional redemption *	Average life	Years	28.07	26.71	25.39	24.09	22.83	21.62	20.46
		Date	08/14/2043	04/05/2042	12/08/2040	08/23/2039	05/20/2038	03/03/2037	01/06/2036	12/03/2034
		Final Maturity	Years	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		At issue date	
			% 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

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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							

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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