BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: **10/31/2015**
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	92,861.35 3,236,218,047.50 92.86%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.2470% 01/26/2016 58.616148 Gross 47.185999 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2016 "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	0.3470% 01/26/2016 88.677778 Gross 71.385611 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2016 "Pass-Through" Secuential	BB (sf) BBBsf	BB (sf) A- (sf)
Total		3,851,218,047.50	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	10.49	9.35	8.38	7.56	6.86	6.26	5.75	5.30
			Date	04/18/2026	02/25/2025	03/09/2024	05/15/2023	09/02/2022	01/27/2022	07/23/2021	02/10/2021
		Final Maturity	Years	22.76	21.27	20.01	18.51	17.27	16.01	14.76	13.76
			Date	07/26/2038	01/26/2037	10/26/2035	04/26/2034	01/26/2033	10/26/2031	07/26/2030	07/26/2029
	Without optional redemption *	Average life	Years	10.49	9.35	8.38	7.56	6.86	6.26	5.75	5.30
			Date	04/18/2026	02/25/2025	03/09/2024	05/15/2023	09/02/2022	01/27/2022	07/23/2021	02/10/2021
		Final Maturity	Years	22.76	21.27	20.01	18.51	17.27	16.01	14.76	13.76
			Date	07/26/2038	01/26/2037	10/26/2035	04/26/2034	01/26/2033	10/26/2031	07/26/2030	07/26/2029
Series B	With optional redemption *	Average life	Years	25.24	23.51	22.03	20.59	19.32	18.08	17.03	15.85
			Date	01/12/2041	04/23/2039	11/01/2037	05/24/2036	02/14/2035	11/17/2033	10/31/2032	08/28/2031
		Final Maturity	Years	25.77	24.02	22.52	21.02	19.76	18.51	17.51	16.26
			Date	07/26/2041	10/26/2039	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032
	Without optional redemption *	Average life	Years	27.82	26.46	25.14	23.85	22.60	21.39	20.24	19.15
			Date	08/12/2043	04/05/2042	12/10/2040	08/27/2039	05/25/2038	03/10/2037	01/15/2036	12/14/2034
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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		% CE	At issue date		% CE
Series A	84.03%	3,236,218,047.50	21.29%	85.00%	3,485,000,000.00	20.00%
Series B	15.97%	615,000,000.00	5.32%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,851,218,047.50			4,100,000,000.00	
Reserve Fund	5.32%	205,000,000.00		5.00%	205,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		207,686,225.35	0.000%
Servicer ppal collect not yet credited		10,753,855.58	
Servicer ints collect not yet credited		2,621,232.96	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		205,000,000.00	0.047%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,155,152.57	0.047%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	27,712	28,261
Principal		
Principal outstanding	3,836,329,908.33	4,100,109,670.50
Average loan	138,435.69	145,080.13
Minimum	42.58	660.48
Maximum	2,124,070.03	2,246,581.98
Interest rate		
Weighted average (wac)	0.96%	1.37%
Minimum	0.40%	0.79%
Maximum	6.55%	6.55%
Final maturity		
Weighted average (WARM) (months)	312	327
Minimum	11/30/2015	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.07	6.72	0.06	6.70
10.01 - 20%	0.24	15.66	0.19	15.64
20.01 - 30%	0.65	25.82	0.51	25.80
30.01 - 40%	1.48	35.35	1.26	35.42
40.01 - 50%	4.09	46.18	2.39	46.24
50.01 - 60%	15.08	56.38	9.32	56.01
60.01 - 70%	52.07	65.19	44.73	65.85
70.01 - 80%	22.38	72.85	36.10	73.27
80.01 - 90%	3.47	84.25	4.31	84.41
90.01 - 100%	0.44	92.15	1.12	92.68
100.01 - 110%	0.01	105.98		
Weighted average (WALTV)		64.73		67.52
Minimum		0.05		0.77
Maximum		169.96		99.12

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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)	0.09%	0.07%	0.09%	0.09%	0.08%
Annual Percentage Rate (CPR)	1.07%	0.83%	1.07%	1.08%	0.99%

Geographic distribution

	Current	At constitution date
Andalucia	20.02%	20.01%
Aragon	1.78%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.61%	2.61%
Basque Country	2.74%	2.78%
Canary Islands	5.82%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.78%	3.79%
Castilla-Leon	3.66%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.70%	5.67%
La Rioja	0.46%	0.46%
Madrid	14.24%	14.34%
Melilla	0.53%	0.54%
Murcia	3.20%	3.18%
Navarra	0.64%	0.65%
Valencia	12.54%	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	2,111	833,819.12	298,766.18	1,156.81	1,133,742.11	57.14	289,543,239.82	290,676,981.93	88.64	64.79
from > 1 to ≤ 2 months	139	153,612.55	54,088.85	0.00	207,701.40	10.47	20,766,616.06	20,974,317.46	6.40	65.58
from > 2 to ≤ 3 months	14	21,165.06	8,161.08	0.00	29,326.14	1.48	2,387,908.04	2,417,234.18	0.74	63.83
from > 3 to ≤ 6 months	34	62,791.27	23,862.63	9,234.94	95,888.84	4.83	4,559,446.57	4,655,335.41	1.42	62.45
from > 6 to < 12 months	42	132,673.34	50,936.60	27,294.42	210,904.36	10.63	5,364,145.40	5,575,049.76	1.70	59.12
from ≥ 12 to < 18 months	21	222,068.90	56,338.52	28,232.66	306,640.08	15.45	3,321,214.41	3,627,854.49	1.11	63.18
Subtotal	2,361	1,426,130.24	492,153.86	65,918.83	1,984,202.93	100.00	325,942,570.30	327,926,773.23	100.00	64.67
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	2,361	1,426,130.24	492,153.86	65,918.83	1,984,202.93		325,942,570.30	327,926,773.23		64.67

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