

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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	Current	Original
Series A ES0305036008	07/16/2014 34,850	91,231.33 3,179,411,850.50 91.23%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.1480% 04/26/2016 34.130654 Gross 27.645830 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2016 "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	0.2480% 04/26/2016 62.688889 Gross 50.778000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2016 "Pass-Through" Secuential	BB (sf) BBBsf	BB (sf) A- (sf)
Total		3,794,411,850.50	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	10.33	9.22	8.28	7.49	6.81	6.23	5.72	5.29								
			Date	05/23/2026	04/14/2025	05/06/2024	07/20/2023	11/14/2022	04/16/2022	10/15/2021	05/09/2021								
		Final Maturity	Years	22.51	21.02	19.51	18.26	17.01	15.76	14.76	13.76								
		Date	07/26/2038	01/26/2037	07/26/2035	04/26/2034	01/26/2033	10/26/2031	10/26/2030	10/26/2029									
	Without optional redemption *	Average life	Years	10.33	9.22	8.28	7.49	6.81	6.23	5.72	5.29								
			Date	05/23/2026	04/14/2025	05/06/2024	07/20/2023	11/14/2022	04/16/2022	10/15/2021	05/09/2021								
Final Maturity		Years	22.51	21.02	19.51	18.26	17.01	15.76	14.76	13.76									
	Date	07/26/2038	01/26/2037	07/26/2035	04/26/2034	01/26/2033	10/26/2031	10/26/2030	10/26/2029										
Series B	With optional redemption *	Average life	Years	24.96	23.24	21.61	20.34	19.08	17.84	16.81	15.80								
			Date	01/04/2041	04/18/2039	08/31/2037	05/25/2036	02/18/2035	11/24/2033	11/10/2032	11/08/2031								
		Final Maturity	Years	25.52	23.76	22.02	20.76	19.51	18.26	17.26	16.26								
		Date	07/26/2041	10/26/2039	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032									
	Without optional redemption *	Average life	Years	27.52	26.18	24.88	23.61	22.37	21.18	20.05	18.98								
			Date	07/27/2043	03/26/2042	12/06/2040	08/29/2039	06/04/2038	03/27/2037	02/08/2036	01/13/2035								
Final Maturity		Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03									
	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	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	83.79%	3,179,411,850.50	21.61%	85.00%	3,485,000,000.00	20.00%	
Series B	16.21%	615,000,000.00	5.40%	15.00%	615,000,000.00	5.00%	
Issue of Bonds		3,794,411,850.50			4,100,000,000.00		
Reserve Fund	5.40%	205,000,000.00		5.00%	205,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	227,564,340.52	0.000%	
Service ppal collect not yet credited	9,828,758.46		
Service ints collect not yet credited	2,305,965.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		205,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		770,101.70	0.000%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	27,541	28,261	
Principal			
Principal outstanding	3,763,447,061.21	4,100,109,670.50	
Average loan	136,648.89	145,080.13	
Minimum	392.84	660.48	
Maximum	2,092,548.69	2,246,581.98	
Interest rate			
Weighted average (wac)	0.89%	1.37%	
Minimum	0.17%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	308	327	
Minimum	03/31/2016	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	6.78	0.06
10.01 - 20%	0.27	15.59	0.19
20.01 - 30%	0.68	25.74	0.51
30.01 - 40%	1.55	35.20	1.26
40.01 - 50%	4.74	46.13	2.39
50.01 - 60%	17.75	56.49	9.32
60.01 - 70%	51.95	65.09	44.73
70.01 - 80%	19.34	72.81	36.10
80.01 - 90%	3.32	84.11	4.31
90.01 - 100%	0.31	92.17	1.12
100.01 - 110%	0.01	104.23	
110.01 - 120%	0.00	117.47	
Weighted average (WALT)	64.00		67.52
Minimum	0.12		0.77
Maximum	377.19		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)	0.13%	0.14%	0.11%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.50%	1.68%	1.36%	1.22%	1.11%

Geographic distribution		
	Current	At constitution date
Andalucia	20.09%	20.01%
Aragon	1.76%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.60%	2.61%
Basque Country	2.73%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.28%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.45%	0.46%
Madrid	14.21%	14.34%
Melilla	0.53%	0.54%
Murcia	3.21%	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	2,867	1,148,894.64	371,641.36	1,029.12	1,521,565.12	62.03	394,670,347.61	396,191,912.73	90.99	63.90
from > 1 to ≤ 2 months	160	164,536.95	57,295.90	0.00	221,832.85	9.04	21,866,539.90	22,088,372.75	5.07	64.30
from > 2 to ≤ 3 months	12	13,019.98	6,111.03	0.00	19,131.01	0.78	1,595,342.13	1,614,473.14	0.37	63.70
from > 3 to ≤ 6 months	22	49,796.22	18,453.64	7,010.87	75,260.73	3.07	3,324,486.95	3,399,747.68	0.78	66.63
from > 6 to < 12 months	38	122,182.04	47,980.31	30,486.80	200,649.15	8.18	5,507,479.32	5,708,128.47	1.31	64.36
from ≥ 12 to < 18 months	34	179,496.93	64,517.81	34,204.18	278,218.92	11.34	4,226,178.52	4,504,397.44	1.03	57.44
from ≥ 18 to < 24 months	10	76,974.77	40,823.03	18,558.46	136,356.26	5.56	1,794,105.20	1,930,461.46	0.44	61.88
Subtotal	3,143	1,754,901.53	606,823.08	91,289.43	2,453,014.04	100.00	432,984,479.63	435,437,493.67	100.00	63.86
<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	3,143	1,754,901.53	606,823.08	91,289.43	2,453,014.04		432,984,479.63	435,437,493.67		63.86

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