

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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 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) Asf	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)							
			% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.32	9.22	8.29	7.51	6.83	6.26	5.76
		Final Maturity	Years	05/18/2026	04/14/2025	05/10/2024	07/27/2023	11/24/2022	04/28/2022	10/29/2021
			Date	22.51	21.02	19.51	18.26	17.01	15.76	14.76
	Without optional redemption *	Average life	Years	10.32	9.22	8.29	7.51	6.83	6.26	5.76
		Final Maturity	Years	05/18/2026	04/14/2025	05/10/2024	07/27/2023	11/24/2022	04/28/2022	10/29/2021
			Date	22.51	21.02	19.51	18.26	17.01	15.76	14.76
Series B	With optional redemption *	Average life	Years	24.79	23.24	21.61	20.35	19.08	17.85	16.81
		Final Maturity	Years	11/02/2040	04/17/2039	08/30/2037	05/26/2036	02/19/2035	11/26/2033	11/13/2032
			Date	25.27	23.76	22.02	20.76	19.51	18.26	17.26
	Without optional redemption *	Average life	Years	27.51	26.17	24.88	23.61	22.38	21.19	20.07
		Final Maturity	Years	07/22/2043	03/23/2042	12/05/2040	08/30/2039	06/06/2038	03/31/2037	02/14/2036
			Date	38.03	38.03	38.03	38.03	38.03	38.03	38.03

* 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		248,989,635.30	0.000%
Servicer ppal collect not yet credited		9,600,161.94	
Servicer ints collect not yet credited		2,131,860.69	
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		27,489	28,261
Principal			
Principal outstanding		3,744,705,441.40	4,100,109,670.50
Average loan		136,225.60	145,080.13
Minimum		284.87	660.48
Maximum		2,084,657.78	2,246,581.98
Interest rate			
Weighted average (wac)		0.87%	1.37%
Minimum		0.17%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		307	327
Minimum		04/30/2016	08/31/2014
Maximum		02/28/2054	02/28/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.34%	99.28%
Mortgage Market: All Institutions		0.66%	0.72%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.07	6.71	0.06
10.01 - 20%	0.27	15.51	0.19
20.01 - 30%	0.69	25.77	0.51
30.01 - 40%	1.58	35.26	1.26
40.01 - 50%	4.89	46.13	2.39
50.01 - 60%	18.43	56.52	9.32
60.01 - 70%	51.86	65.07	44.73
70.01 - 80%	18.62	72.80	36.10
80.01 - 90%	3.25	84.04	4.31
90.01 - 100%	0.30	92.08	1.12
100.01 - 110%	0.01	104.50	
110.01 - 120%	0.00	117.56	
Weighted average (WALT)		63.82	67.52
Minimum		0.06	0.77
Maximum		376.33	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.
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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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%	0.11%	0.12%	0.10%	0.09%
Annual Percentage Rate (CPR)	1.11%	1.30%	1.42%	1.25%	1.11%

Geographic distribution		
	Current	At constitution date
Andalucia	20.10%	20.01%
Aragon	1.75%	1.77%
Asturias	1.84%	1.82%
Balearic Islands	2.60%	2.61%
Basque Country	2.72%	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	17.27%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.45%	0.46%
Madrid	14.22%	14.34%
Melilla	0.53%	0.54%
Murcia	3.20%	3.18%
Navarra	0.65%	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	3,856	1,538,136.01	473,328.29	85.99	2,011,550.29	67.98	532,786,538.02	534,798,088.31	93.41	63.31
from > 1 to ≤ 2 months	158	156,593.67	48,186.73	1,376.80	206,157.20	6.97	20,145,989.01	20,352,146.21	3.55	62.79
from > 2 to ≤ 3 months	11	17,361.19	5,387.17	0.00	22,748.36	0.77	1,830,575.68	1,853,324.04	0.32	63.39
from > 3 to ≤ 6 months	25	47,757.59	17,790.00	12,358.59	77,906.18	2.63	3,411,528.15	3,489,434.33	0.61	66.11
from > 6 to < 12 months	34	117,267.88	43,340.66	27,327.52	187,936.06	6.35	4,957,982.59	5,145,918.65	0.90	62.53
from ≥ 12 to < 18 months	32	184,695.61	65,348.69	36,312.95	286,357.25	9.68	4,357,569.64	4,643,926.89	0.81	56.96
from ≥ 18 to < 24 months	13	95,433.93	49,617.25	21,132.87	166,184.05	5.62	2,067,586.42	2,233,770.47	0.39	63.21
Subtotal	4,129	2,157,245.88	702,998.79	98,594.72	2,958,839.39	100.00	569,557,769.51	572,516,608.90	100.00	63.23
<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	4,129	2,157,245.88	702,998.79	98,594.72	2,958,839.39		569,557,769.51	572,516,608.90		63.23

Additional information