

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
Currency: EUR



Date of constitution
07/14/2014

VAT Reg. no.
V87061917

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

Originator
BBVA

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	88,102.19 3,070,361,321.50 88.10%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0030% 10/26/2016 0.675450 Gross 0.547114 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2016 "Pass-Through" Secuential	A(h)(sf) Asf	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	0.1030% 10/26/2016 26.322222 Gross 21.321000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2016 "Pass-Through" Secuential	BB(h) (sf) BBBsf	BB (sf) A- (sf)
Total		3,685,361,321.50	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	10.05	8.97	8.06	7.29	6.62	6.06	5.57	5.14	
		Date	08/10/2026	07/14/2025	08/15/2024	11/06/2023	03/09/2023	08/14/2022	02/16/2022	09/14/2021		
		Final Maturity	Years	21.76	20.27	19.01	17.76	16.52	15.26	14.26	13.26	
	Without optional redemption *	Average life	Years	10.05	8.97	8.06	7.29	6.62	6.06	5.57	5.14	
		Date	08/10/2026	07/14/2025	08/15/2024	11/06/2023	03/09/2023	08/14/2022	02/16/2022	09/14/2021		
		Final Maturity	Years	21.76	20.27	19.01	17.76	16.52	15.26	14.26	13.26	
Series B	With optional redemption *	Average life	Years	24.26	22.56	21.10	19.85	18.59	17.53	16.34	15.34	
		Date	10/24/2040	02/09/2039	08/27/2037	05/26/2036	02/22/2035	01/31/2034	11/21/2032	11/23/2031		
		Final Maturity	Years	24.77	23.01	21.52	20.27	19.01	18.01	16.76	15.76	
	Without optional redemption *	Average life	Years	26.96	25.64	24.36	23.11	21.90	20.73	19.62	18.58	
		Date	07/03/2043	03/09/2042	11/27/2040	08/29/2039	06/13/2038	04/14/2037	03/06/2036	02/18/2035		
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53	

* 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	% CE	% CE		
Series A	83.31%	3,070,361,321.50	22.25%	85.00%	3,485,000,000.00	20.00%	
Series B	16.69%	615,000,000.00	5.56%	15.00%	615,000,000.00	5.00%	
Issue of Bonds		3,685,361,321.50			4,100,000,000.00		
Reserve Fund	5.56%	205,000,000.00		5.00%	205,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,749,493.82	0.000%	
Service ppal collect not yet credited	11,721,659.94		
Service ints collect not yet credited	2,131,573.23		
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		0.04	0.000%
Start-up Loan S/T		1,540,203.48	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		27,295	28,261
Principal			
Principal outstanding		3,672,367,739.96	4,100,109,670.50
Average loan		134,543.61	145,080.13
Minimum		248.31	660.48
Maximum		2,052,642.22	2,246,581.98
Interest rate			
Weighted average (wac)		0.78%	1.37%
Minimum		0.22%	0.79%
Maximum		6.55%	6.55%
Final maturity			
Weighted average (WARM) (months)		304	327
Minimum		08/31/2016	08/31/2014
Maximum		02/28/2054	02/28/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.36%	99.28%
Mortgage Market: All Institutions		0.64%	0.72%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.08	7.05	0.06
10.01 - 20%	0.29	15.57	0.19
20.01 - 30%	0.70	25.81	0.51
30.01 - 40%	1.74	35.28	1.26
40.01 - 50%	5.40	46.04	2.39
50.01 - 60%	21.55	56.60	9.32
60.01 - 70%	51.04	65.04	44.73
70.01 - 80%	15.90	72.82	36.10
80.01 - 90%	3.04	83.84	4.31
90.01 - 100%	0.23	92.20	1.12
100.01 - 110%	0.01	105.36	
110.01 - 120%	0.00	116.35	
120.01 - 130%	0.01	120.08	
Weighted average (WALT)	63.11		67.52
Minimum	0.05		0.77
Maximum	372.86		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)	0.14%	0.12%	0.12%	0.11%	0.10%
Annual Percentage Rate (CPR)	1.67%	1.39%	1.38%	1.30%	1.16%

Geographic distribution		
	Current	At constitution date
Andalucia	20.10%	20.01%
Aragon	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.58%	2.61%
Basque Country	2.72%	2.78%
Canary Islands	5.81%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.79%	3.79%
Castilla-Leon	3.64%	3.67%
Catalonia	17.22%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.22%	14.34%
Melilla	0.54%	0.54%
Murcia	3.21%	3.18%
Navarra	0.65%	0.65%
Valencia	12.57%	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	1,403	618,421.63	173,034.04	0.00	791,455.67	42.64	187,398,115.74	188,189,571.41	83.48	62.86
from > 1 to ≤ 2 months	145	145,491.61	40,728.36	85.99	186,305.96	10.04	18,606,407.56	18,792,713.52	8.34	62.63
from > 2 to ≤ 3 months	16	24,330.79	7,163.91	0.00	31,494.70	1.70	2,330,950.57	2,362,445.27	1.05	68.34
from > 3 to ≤ 6 months	24	45,253.22	13,375.53	9,089.16	67,717.91	3.65	2,784,966.13	2,852,684.04	1.27	62.64
from > 6 to < 12 months	26	100,508.81	32,757.79	28,411.53	161,678.13	8.71	4,072,397.75	4,234,075.88	1.88	65.63
from ≥ 12 to < 18 months	30	169,998.28	59,185.45	30,786.99	259,970.72	14.00	4,429,023.24	4,688,993.96	2.08	62.06
from ≥ 18 to < 24 months	26	212,231.22	86,848.45	35,505.60	334,585.27	18.02	3,751,784.25	4,086,369.52	1.81	55.91
from ≥ 2 years	2	14,558.93	5,991.61	2,555.27	23,105.81	1.24	213,319.17	236,424.98	0.10	69.24
Subtotal	1,672	1,330,794.49	419,085.14	106,434.54	1,856,314.17	100.00	223,586,964.41	225,443,278.58	100.00	62.79
<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	1,672	1,330,794.49	419,085.14	106,434.54	1,856,314.17		223,586,964.41	225,443,278.58		62.79

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