

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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)							
			% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.03	8.97	8.07	7.30	6.65	6.09	5.60
		Date		08/05/2026	07/14/2025	08/18/2024	11/12/2023	03/18/2023	08/25/2022	03/02/2022
		Final Maturity	Years	21.76	20.27	19.01	17.76	16.52	15.26	14.26
	Without optional redemption *	Average life	Years	10.03	8.97	8.07	7.30	6.65	6.09	5.60
		Date		04/26/2038	10/26/2036	07/26/2035	04/26/2034	01/26/2033	10/26/2031	10/26/2030
		Final Maturity	Years	21.76	20.27	19.01	17.76	16.52	15.26	14.26
Series B	With optional redemption *	Average life	Years	24.26	22.55	21.10	19.85	18.76	17.54	16.34
		Date		10/22/2040	02/08/2039	08/27/2037	05/26/2036	04/26/2035	02/02/2034	11/24/2032
		Final Maturity	Years	24.77	23.01	21.52	20.27	19.26	18.01	16.76
	Without optional redemption *	Average life	Years	26.95	25.63	24.36	23.11	21.91	20.75	19.64
		Date		06/30/2043	03/07/2042	11/28/2040	08/31/2039	06/16/2038	04/19/2037	03/13/2036
		Final Maturity	Years	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
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	228,934,272.10	0.000%	
Service ppal collect not yet credited	10,174,799.09		
Service ints collect not yet credited	2,038,208.94		
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	27,258	28,261	
Principal			
Principal outstanding	3,655,982,055.63	4,100,109,670.50	
Average loan	134,125.10	145,080.13	
Minimum	222.45	660.48	
Maximum	2,044,595.68	2,246,581.98	
Interest rate			
Weighted average (wac)	0.77%	1.37%	
Minimum	0.19%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	303	327	
Minimum	09/30/2016	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	% Pool % LTV	
0.01 - 10%	0.08	7.01	0.06
10.01 - 20%	0.28	15.48	0.19
20.01 - 30%	0.73	25.85	0.51
30.01 - 40%	1.78	35.34	1.26
40.01 - 50%	5.54	46.03	2.39
50.01 - 60%	22.46	56.63	9.32
60.01 - 70%	50.64	65.05	44.73
70.01 - 80%	15.26	72.84	36.10
80.01 - 90%	2.98	83.79	4.31
90.01 - 100%	0.21	92.19	1.12
100.01 - 110%	0.01	104.34	
110.01 - 120%	0.01	118.25	
Weighted average (WALT)	62.94		67.52
Minimum	0.04		0.77
Maximum	371.98		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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 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)	0.07%	0.11%	0.11%	0.11%	0.10%
Annual Percentage Rate (CPR)	0.81%	1.26%	1.26%	1.33%	1.15%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	20.01%
Aragon	1.76%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.57%	2.61%
Basque Country	2.71%	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	0.57%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.69%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.21%	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	1,690	712,519.32	199,606.60	0.00	912,125.92	44.22	228,047,826.94	228,959,952.86	84.61	62.89
from > 1 to ≤ 2 months	166	176,610.16	48,244.22	85.99	224,940.37	10.90	21,851,095.41	22,076,035.78	8.16	62.01
from > 2 to ≤ 3 months	15	21,237.93	5,721.90	0.00	26,959.83	1.31	1,958,294.87	1,985,254.70	0.73	66.49
from > 3 to ≤ 6 months	29	58,823.61	16,561.36	5,078.31	80,463.28	3.90	3,914,641.36	3,995,104.64	1.48	64.26
from > 6 to < 12 months	28	103,901.46	32,407.25	26,616.90	162,925.61	7.90	4,032,856.48	4,195,782.09	1.55	65.28
from ≥ 12 to < 18 months	28	166,995.67	57,450.76	33,904.51	258,350.94	12.52	4,470,183.47	4,728,534.41	1.75	65.18
from ≥ 18 to < 24 months	25	186,729.93	65,497.64	26,521.63	278,749.20	13.51	2,997,558.53	3,276,307.73	1.21	55.25
from ≥ 2 years	7	69,037.80	36,498.34	12,772.78	118,308.92	5.74	1,268,903.80	1,387,212.72	0.51	53.49
Subtotal	1,988	1,495,855.88	461,988.07	104,980.12	2,062,824.07	100.00	268,541,360.86	270,604,184.93	100.00	62.77
<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	1,988	1,495,855.88	461,988.07	104,980.12	2,062,824.07		268,541,360.86	270,604,184.93		62.77

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