

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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
AIAP Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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Subordinated Loan
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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	84,906.75 2,959,000,237.50 84.91%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 04/26/2017 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2017 "Pass-Through" Secuential	A(h)(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	0.0720% 04/26/2017 18.000000 Gross 14.580000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2017 "Pass-Through" Secuential	BB(h) BBsf	BB (sf) A- (sf)
Total		3,574,000,237.50	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	9.79	8.75	7.87	7.12	6.48	5.93	5.46	5.05
		Final Maturity	Years	11/07/2026	10/26/2025	12/08/2024	03/09/2024	07/20/2023	12/31/2022	07/11/2022	02/10/2022
			Date	21.26	19.76	18.51	17.26	16.01	15.01	14.01	13.01
	Without optional redemption *	Average life	Years	9.79	8.75	7.87	7.12	6.48	5.93	5.46	5.05
		Final Maturity	Years	11/07/2026	10/26/2025	12/08/2024	03/09/2024	07/20/2023	12/31/2022	07/11/2022	02/10/2022
			Date	21.26	19.76	18.51	17.26	16.01	15.01	14.01	13.01
Series B	With optional redemption *	Average life	Years	23.74	22.04	20.60	19.35	18.28	17.06	16.04	15.05
		Final Maturity	Years	10/15/2040	02/05/2039	08/28/2037	05/30/2036	05/03/2035	02/13/2034	02/07/2033	02/12/2032
			Date	24.26	22.51	21.01	19.76	18.76	17.51	16.51	15.51
	Without optional redemption *	Average life	Years	26.40	25.11	23.86	22.64	21.45	20.32	19.24	18.22
		Final Maturity	Years	06/15/2043	02/28/2042	11/28/2040	09/10/2039	07/05/2038	05/16/2037	04/17/2036	04/11/2035
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02

* 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	82.79%	2,959,000,237.50	22.95%	85.00%	3,485,000,000.00	20.00%
Series B	17.21%	615,000,000.00	5.74%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,574,000,237.50			4,100,000,000.00	
Reserve Fund	5.74%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	207,926,935.01	0.000%	
Servicer ppal collect not yet credited	11,307,924.94		
Servicer ints collect not yet credited	1,851,615.65		
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		0.00	
Start-up Loan S/T		770,101.70	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		27,040	28,261
Principal			
Principal outstanding	3,564,847,624.47		4,100,109,670.50
Average loan	131,836.08		145,080.13
Minimum	85.38		660.48
Maximum	2,004,205.57		2,246,581.98
Interest rate			
Weighted average (wac)	0.75%		1.37%
Minimum	0.17%		0.79%
Maximum	6.55%		6.55%
Final maturity			
Weighted average (WARM) (months)	298		327
Minimum	02/28/2017		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%	0.09	7.14	0.06
10.01 - 20%	0.30	15.69	0.19
20.01 - 30%	0.85	26.18	0.51
30.01 - 40%	1.99	35.60	1.26
40.01 - 50%	6.32	45.94	2.39
50.01 - 60%	26.02	56.48	9.33
60.01 - 70%	49.03	64.94	44.73
70.01 - 80%	12.63	72.94	36.10
80.01 - 90%	2.58	83.52	4.31
90.01 - 100%	0.17	91.95	1.12
100.01 - 110%	0.01	103.54	
110.01 - 120%	0.01	117.08	
Weighted average (WALTV)	61.99		67.53
Minimum	0.02		0.77
Maximum	367.58		99.12

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.18%	0.14%	0.13%	0.11%
Annual Percentage Rate (CPR)	1.82%	2.11%	1.62%	1.52%	1.26%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	20.01%
Aragon	1.74%	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	3.81%	3.79%
Castilla-Leon	3.64%	3.67%
Catalonia	17.25%	17.16%
Ceuta	0.56%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.17%	14.34%
Melilla	0.54%	0.54%
Murcia	3.20%	3.18%
Navarra	0.65%	0.65%
Valencia	12.61%	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	1,703	724,204.69	181,420.31	422.33	906,047.33	39.74	229,292,647.00	230,198,694.33	84.42	62.25
from > 1 to ≤ 2 months	149	154,613.70	37,591.56	85.99	192,291.25	8.43	19,431,076.63	19,623,367.88	7.20	63.66
from > 2 to ≤ 3 months	20	27,346.49	8,363.36	104.62	35,814.47	1.57	2,578,910.05	2,614,724.52	0.96	60.75
from > 3 to ≤ 6 months	26	56,937.39	24,200.67	2,822.00	83,960.06	3.68	4,221,151.92	4,305,111.98	1.58	62.43
from > 6 to < 12 months	33	123,354.43	35,765.24	14,300.00	173,419.67	7.61	4,461,045.73	4,634,465.40	1.70	64.97
from ≥ 12 to < 18 months	25	149,172.79	49,540.52	33,932.44	232,645.75	10.20	3,842,449.19	4,075,094.94	1.49	66.49
from ≥ 18 to < 24 months	22	191,838.58	60,900.49	23,187.87	275,926.94	12.10	3,289,072.47	3,564,999.41	1.31	60.19
from ≥ 2 years	24	250,391.88	96,586.34	33,077.99	380,056.21	16.67	3,277,602.82	3,657,659.03	1.34	55.56
Subtotal	2,002	1,677,859.95	494,368.49	107,933.24	2,280,161.68	100.00	270,393,955.81	272,674,117.49	100.00	62.31
<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	2,002	1,677,859.95	494,368.49	107,933.24	2,280,161.68		270,393,955.81	272,674,117.49		62.31