

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 05/31/2017
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
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	83,335.52 2,904,242,872.00 83.34%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 07/26/2017 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2017 "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	0.0710% 07/26/2017 17.947222 Gross 14.537250 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2017 "Pass-Through" Secuential	BB(h) BBsf	BB (sf) A- (sf)
Total		3,519,242,872.00	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	9.65	12/17/2026	8.65	12/15/2025	7.79	02/06/2025	7.06	05/15/2024
		Final Maturity	Years	21.01	04/26/2038	19.52	10/26/2036	18.26	07/26/2035	17.01	04/26/2034
	Without optional redemption *	Average life	Years	9.65	12/17/2026	8.65	12/15/2025	7.79	02/06/2025	7.06	05/15/2024
		Final Maturity	Years	21.01	04/26/2038	19.52	10/26/2036	18.26	07/26/2035	17.01	04/26/2034
Series B	With optional redemption *	Average life	Years	23.48	10/10/2040	21.79	02/03/2039	20.36	08/29/2037	19.12	05/10/2035
		Final Maturity	Years	24.02	04/26/2041	22.26	07/26/2039	20.77	10/26/2038	19.52	07/26/2036
	Without optional redemption *	Average life	Years	26.13	06/06/2043	24.85	02/25/2042	23.62	12/02/2040	22.42	09/19/2039
		Final Maturity	Years	36.78	01/26/2054	36.78	01/26/2054	36.78	01/26/2054	36.78	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	82.52%	2,904,242,872.00	23.31%	85.00%	3,485,000,000.00
Series B	17.48%	615,000,000.00	5.83%	15.00%	615,000,000.00
Issue of Bonds		3,519,242,872.00			4,100,000,000.00
Reserve Fund	5.83%	205,000,000.00		5.00%	205,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	227,685,092.85	0.000%	
Servicer ppal collect not yet credited	10,769,384.39		
Servicer ints collect not yet credited	1,756,283.10		
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		385,050.83	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,853	28,261	
Principal			
Principal outstanding	3,494,321,695.63	4,100,109,670.50	
Average loan	130,127.80	145,080.13	
Minimum	258.05	660.48	
Maximum	1,971,858.61	2,246,581.98	
Interest rate			
Weighted average (wac)	0.71%	1.37%	
Minimum	0.14%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	295	327	
Minimum	06/30/2017	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.37%	99.28%	
Mortgage Market: All Institutions	0.63%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.09	7.15	0.06
10.01 - 20%	0.31	15.75	0.19
20.01 - 30%	0.92	26.07	0.51
30.01 - 40%	2.16	35.57	1.26
40.01 - 50%	6.99	45.85	2.39
50.01 - 60%	28.60	56.33	9.33
60.01 - 70%	47.93	64.87	44.73
70.01 - 80%	10.62	73.21	36.10
80.01 - 90%	2.23	83.52	4.31
90.01 - 100%	0.11	91.93	1.12
100.01 - 110%	0.01	103.21	
110.01 - 120%	0.01	118.23	
Weighted average (WALTV)	61.26		67.53
Minimum	0.11		0.77
Maximum	364.02		99.12

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.14%	0.16%	0.14%	0.11%
Annual Percentage Rate (CPR)	2.02%	1.71%	1.89%	1.64%	1.31%

Geographic distribution		
	Current	At constitution date
Andalucia	20.17%	20.01%
Aragon	1.75%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.56%	2.61%
Basque Country	2.69%	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	17.27%	17.16%
Ceuta	0.56%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.44%	0.46%
Madrid	14.14%	14.34%
Melilla	0.53%	0.54%
Murcia	3.21%	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	%			%	
Delinquencies										
Up to 1 month	1,301	564,427.08	131,991.46	0.00	696,418.54	31.93	173,052,962.12	173,749,380.66	82.08	61.24
from > 1 to ≤ 2 months	108	112,184.99	26,469.83	0.00	138,654.82	6.36	13,783,359.19	13,922,014.01	6.58	61.51
from > 2 to ≤ 3 months	19	24,425.59	5,086.02	313.05	29,824.66	1.37	2,371,984.50	2,401,809.16	1.13	63.13
from > 3 to ≤ 6 months	23	45,232.28	11,676.36	3,115.55	60,024.19	2.75	3,024,292.24	3,084,316.43	1.46	65.34
from > 6 to < 12 months	36	109,682.84	47,638.13	9,415.54	166,736.51	7.65	5,066,408.49	5,233,145.00	2.47	62.88
from ≥ 12 to < 18 months	27	169,824.73	46,425.45	20,596.65	236,846.83	10.86	3,935,081.63	4,171,928.46	1.97	66.90
from ≥ 18 to < 24 months	24	212,345.39	68,782.41	32,726.42	313,854.22	14.39	3,847,422.17	4,161,276.39	1.97	68.83
from ≥ 2 years	29	367,618.15	132,050.70	38,733.56	538,402.41	24.69	4,424,360.75	4,962,763.16	2.34	61.55
Subtotal	1,567	1,605,741.05	470,120.36	104,900.77	2,180,762.18	100.00	209,505,871.09	211,686,633.27	100.00	61.62
Doubt debts (subjectives)										
	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	1,567	1,605,741.05	470,120.36	104,900.77	2,180,762.18		209,505,871.09	211,686,633.27		61.62