

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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Start-up 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	81,706.71 2,847,478,843.50 81.71%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 10/26/2017 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2017 "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% 10/26/2017 18.144444 Gross 14.697000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2017 "Pass-Through" Secuential	BB(h) BBsf	BB (sf) A- (sf)
Total		3,462,478,843.50	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	9.46	8.49	7.66	6.95	6.35	5.83	5.38	4.99
		Final Maturity	Years	20.52	19.27	18.01	16.76	15.52	14.51	13.51	12.51
	Without optional redemption *	Average life	Years	9.46	8.49	7.66	6.95	6.35	5.83	5.38	4.99
		Final Maturity	Years	20.52	19.27	18.01	16.76	15.52	14.51	13.51	12.51
	With optional redemption *	Average life	Years	9.46	8.49	7.66	6.95	6.35	5.83	5.38	4.99
		Final Maturity	Years	20.52	19.27	18.01	16.76	15.52	14.51	13.51	12.51
Series B	With optional redemption *	Average life	Years	23.17	21.49	20.07	18.84	17.78	16.74	15.57	14.77
		Final Maturity	Years	09/18/2040	01/17/2039	08/16/2037	05/23/2036	05/02/2035	04/19/2034	02/16/2033	04/27/2032
	Without optional redemption *	Average life	Years	23.77	22.01	20.52	19.27	18.26	17.26	16.01	15.26
		Final Maturity	Years	04/26/2041	07/26/2039	01/26/2038	10/26/2036	10/26/2035	10/26/2034	07/26/2033	10/26/2032
	With optional redemption *	Average life	Years	25.76	24.49	23.28	22.09	20.95	19.85	18.81	17.83
		Final Maturity	Years	04/21/2043	01/15/2042	10/29/2040	08/23/2039	07/01/2038	05/26/2037	05/11/2036	05/19/2035

* 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	82.24%	2,847,478,843.50	23.68%	85.00%	3,485,000,000.00	20.00%
Series B	17.76%	615,000,000.00	5.92%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,462,478,843.50			4,100,000,000.00	
Reserve Fund	5.92%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	244,545,801.11	0.000%	
Servicer ppal collect not yet credited	11,319,775.33		
Servicer ints collect not yet credited	1,646,275.79		
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		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,682	28,261	
Principal			
Principal outstanding	3,422,693,780.85	4,100,109,670.50	
Average loan	128,277.26	145,080.13	
Minimum	176.91	660.48	
Maximum	1,939,690.11	2,246,581.98	
Interest rate			
Weighted average (wac)	0.66%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	291	327	
Minimum	10/31/2017	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.38%	99.28%	
Mortgage Market: All Institutions	0.62%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.10	7.01	0.06
10.01 - 20%	0.32	15.80	0.19
20.01 - 30%	0.99	26.06	0.51
30.01 - 40%	2.44	35.73	1.26
40.01 - 50%	7.68	45.83	2.39
50.01 - 60%	30.79	56.13	9.33
60.01 - 70%	46.29	64.69	44.73
70.01 - 80%	9.18	73.34	36.10
80.01 - 90%	2.00	83.27	4.31
90.01 - 100%	0.12	92.44	1.12
100.01 - 110%	0.01	107.01	
110.01 - 120%	0.02	117.44	
120.01 - 130%	0.01	123.89	
Weighted average (WALT)	60.57		67.53
Minimum	0.11		0.77
Maximum	360.45		99.12

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.14%	0.14%	0.15%	0.11%
Annual Percentage Rate (CPR)	1.64%	1.63%	1.71%	1.77%	1.35%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.01%
Aragon	1.74%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.55%	2.61%
Basque Country	2.69%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-Leon	3.64%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.43%	1.41%
Galicia	5.66%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.14%	14.34%
Melilla	0.52%	0.54%
Murcia	3.23%	3.18%
Navarra	0.64%	0.65%
Valencia	12.60%	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	956	430,124.41	95,873.90	0.00	525,998.31	24.20	123,193,541.63	123,719,539.94	77.79	60.51
from > 1 to ≤ 2 months	105	110,729.23	24,170.17	1,228.54	136,127.94	6.26	13,108,121.15	13,244,249.09	8.33	61.91
from > 2 to ≤ 3 months	11	11,751.09	2,128.27	43.60	13,922.96	0.64	1,090,741.70	1,104,664.66	0.69	61.26
from > 3 to ≤ 6 months	22	46,480.47	11,691.19	1,112.12	59,283.78	2.73	2,692,769.02	2,752,052.80	1.73	62.04
from > 6 to < 12 months	30	109,825.22	27,628.18	6,975.86	144,429.26	6.65	3,996,710.32	4,141,139.58	2.60	65.99
from ≥ 12 to < 18 months	21	140,539.28	47,944.11	10,425.96	198,909.35	9.15	3,321,265.88	3,520,175.23	2.21	71.71
from ≥ 18 to < 24 months	21	179,944.69	42,760.10	22,233.42	244,938.21	11.27	2,574,245.46	2,819,183.67	1.77	63.88
from ≥ 2 years	42	586,447.05	199,365.65	63,752.84	849,565.54	39.09	6,888,288.99	7,737,854.53	4.87	71.31
Subtotal	1,208	1,615,841.44	451,561.57	105,772.34	2,173,175.35	100.00	156,865,684.15	159,038,859.50	100.00	61.51
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	1,208	1,615,841.44	451,561.57	105,772.34	2,173,175.35		156,865,684.15	159,038,859.50		61.51