

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 10/31/2017
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
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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	80,193.40 2,794,739,990.00 80.19%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 01/26/2018 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2018 "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	0.0700% 01/26/2018 17.888889 Gross 14.490000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2018 "Pass-Through" Secuential	BB(h) BBsf	BB (sf) A- (sf)
Total		3,409,739,990.00	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	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	9.39	8.42	7.58	6.87	6.26	5.74	5.29	4.89	
		Final Maturity	Years	03/16/2027	03/25/2026	05/24/2025	09/07/2024	01/28/2024	07/21/2023	02/06/2023	09/15/2022	
	Without optional redemption *	Average life	Years	20.51	19.01	17.76	16.51	15.51	14.26	13.26	12.51	
		Final Maturity	Years	04/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	01/26/2031	04/26/2030	
	With optional redemption *	Average life	Years	9.39	8.42	7.58	6.87	6.26	5.74	5.29	4.89	
		Final Maturity	Years	03/16/2027	03/25/2026	05/24/2025	09/07/2024	01/28/2024	07/21/2023	02/06/2023	09/15/2022	
Series B	With optional redemption *	Average life	Years	22.95	21.27	19.85	18.62	17.56	16.53	15.36	14.55	
		Final Maturity	Years	10/01/2040	01/29/2039	08/27/2037	06/04/2036	05/16/2035	05/03/2034	03/02/2033	05/12/2032	
	Without optional redemption *	Average life	Years	23.52	21.76	20.27	19.01	18.01	17.01	15.76	15.01	
		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	25.57	24.32	23.11	21.93	20.79	19.69	18.66	17.67	
		Final Maturity	Years	05/17/2043	02/12/2042	11/28/2040	09/24/2039	08/03/2038	06/30/2037	06/17/2036	06/25/2035	
				36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
				01/26/2054	01/26/2054	01/26/2054	01/26/2054	01/26/2054	01/26/2054	01/26/2054	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	81.96%	2,794,739,990.00	24.05%	85.00%	3,485,000,000.00	20.00%	
Series B	18.04%	615,000,000.00	6.01%	15.00%	615,000,000.00	5.00%	
Issue of Bonds		3,409,739,990.00			4,100,000,000.00		
Reserve Fund	8.58%	205,000,000.00		5.00%	205,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,244,201.43	0.000%	
Servicer ppal collect not yet credited	11,975,486.17		
Servicer ints collect not yet credited	1,604,789.36		
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	26,620	28,261	
Principal			
Principal outstanding	3,403,162,648.54	4,100,109,670.50	
Average loan	127,842.32	145,080.13	
Minimum	88.47	660.48	
Maximum	1,931,639.11	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)	290	327	
Minimum	11/30/2017	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.39%	99.28%	
Mortgage Market: All Institutions	0.61%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.10	7.09	0.06
10.01 - 20%	0.33	15.76	0.19
20.01 - 30%	1.01	26.04	0.51
30.01 - 40%	2.51	35.70	1.26
40.01 - 50%	7.87	45.83	2.39
50.01 - 60%	31.45	56.10	9.33
60.01 - 70%	45.71	64.67	44.73
70.01 - 80%	8.87	73.39	36.10
80.01 - 90%	1.91	83.23	4.31
90.01 - 100%	0.13	92.35	1.12
100.01 - 110%	0.01	107.13	
110.01 - 120%	0.04	116.77	
120.01 - 130%	0.02	123.51	
Weighted average (WALT)	60.39		67.53
Minimum	0.06		0.77
Maximum	359.55		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%	0.15%	0.16%	0.12%
Annual Percentage Rate (CPR)	2.02%	1.71%	1.81%	1.85%	1.37%

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	20.01%
Aragon	1.74%	1.77%
Asturias	1.88%	1.82%
Balearic Islands	2.55%	2.61%
Basque Country	2.70%	2.78%
Canary Islands	5.80%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.22%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.43%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.12%	14.34%
Melilla	0.52%	0.54%
Murcia	3.23%	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	1,169	495,358.89	106,661.36	0.00	602,020.25	26.69	150,280,755.56	150,882,775.81	81.14	59.53
from > 1 to ≤ 2 months	111	116,693.32	26,162.27	72.64	142,928.23	6.34	14,158,549.19	14,301,477.42	7.69	61.31
from > 2 to ≤ 3 months	7	9,393.50	1,951.42	0.00	11,344.92	0.50	1,088,576.14	1,099,921.06	0.59	73.59
from > 3 to ≤ 6 months	20	40,078.27	7,769.49	1,861.36	49,709.12	2.20	2,175,675.49	2,225,384.61	1.20	66.93
from > 6 to < 12 months	21	66,042.07	15,531.61	3,080.43	84,654.11	3.75	2,589,125.85	2,673,779.96	1.44	60.99
from ≥ 12 to < 18 months	25	142,003.74	46,697.78	11,426.97	200,128.49	8.87	3,547,412.32	3,747,540.81	2.02	64.87
from ≥ 18 to < 24 months	21	201,501.77	46,872.46	20,479.18	268,853.41	11.92	2,713,498.40	2,982,351.81	1.60	63.84
from ≥ 2 years	44	616,560.24	211,166.06	67,925.20	895,651.50	39.71	7,149,511.13	8,045,162.63	4.33	72.60
Subtotal	1,418	1,687,631.80	462,812.45	104,845.78	2,255,290.03	100.00	183,703,104.08	185,958,394.11	100.00	60.47
<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	1,418	1,687,631.80	462,812.45	104,845.78	2,255,290.03		183,703,104.08	185,958,394.11		60.47