

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 11/30/2017
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
BBVA

Bond Paying Agent
BBVA

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AIAP Mercado de Renta Fija

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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	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	9.37	8.41	7.59	6.88	6.28	5.76	5.32	4.93
		Final Maturity	Years	03/08/2027	03/22/2026	05/25/2025	09/11/2024	02/04/2024	07/31/2023	02/17/2023	09/28/2022
			Date	20.51	19.01	17.76	16.51	15.51	14.26	13.51	12.51
	Without optional redemption *	Average life	Years	9.37	8.41	7.59	6.88	6.28	5.76	5.32	4.93
		Final Maturity	Years	03/08/2027	03/22/2026	05/25/2025	09/11/2024	02/04/2024	07/31/2023	02/17/2023	09/28/2022
			Date	20.51	19.01	17.76	16.51	15.51	14.26	13.51	12.51
Series B	With optional redemption *	Average life	Years	22.78	21.27	19.85	18.62	17.57	16.54	15.53	14.56
		Final Maturity	Years	07/30/2040	01/27/2039	08/26/2037	06/04/2036	05/16/2035	05/05/2034	05/05/2033	05/15/2032
			Date	23.27	21.76	20.27	19.01	18.01	17.01	16.01	15.01
	Without optional redemption *	Average life	Years	25.56	24.31	23.10	21.93	20.79	19.70	18.67	17.69
		Final Maturity	Years	05/12/2043	02/08/2042	11/25/2040	09/23/2039	08/05/2038	07/04/2037	06/22/2036	07/01/2035
			Date	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28

* 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	227,966,209.47	0.000%	
Servicer ppal collect not yet credited	10,459,240.39		
Servicer ints collect not yet credited	1,558,630.45		
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	26,576	28,261	
Principal			
Principal outstanding	3,386,737,962.50	4,100,109,670.50	
Average loan	127,435.96	145,080.13	
Minimum	197.34	660.48	
Maximum	1,923,539.56	2,246,581.98	
Interest rate			
Weighted average (wac)	0.63%	1.37%	
Minimum	0.00%	0.79%	
Maximum	6.55%	6.55%	
Final maturity			
Weighted average (WARM) (months)	289	327	
Minimum	12/31/2017	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	7.04	0.06
10.01 - 20%	0.33	15.80	0.19
20.01 - 30%	1.03	26.05	0.51
30.01 - 40%	2.57	35.68	1.26
40.01 - 50%	8.06	45.81	2.39
50.01 - 60%	32.02	56.05	9.33
60.01 - 70%	45.13	64.62	44.73
70.01 - 80%	8.65	73.40	36.10
80.01 - 90%	1.84	83.15	4.31
90.01 - 100%	0.12	92.20	1.12
100.01 - 110%	0.03	105.72	
110.01 - 120%	0.04	116.48	
120.01 - 130%	0.02	123.26	
Weighted average (WALTV)	60.23		67.53
Minimum	0.11		0.77
Maximum	358.65		99.12

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.14%	0.15%	0.12%
Annual Percentage Rate (CPR)	1.44%	1.76%	1.70%	1.82%	1.38%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.01%
Aragon	1.74%	1.77%
Asturias	1.85%	1.82%
Balearic Islands	2.54%	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	17.23%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.43%	1.41%
Galicia	5.67%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.13%	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	1,296	552,551.21	119,174.00	0.00	671,725.21	28.79	166,289,174.25	166,960,899.46	82.72	60.22
from > 1 to ≤ 2 months	105	103,930.06	23,612.90	464.19	128,007.15	5.49	13,597,811.67	13,725,818.82	6.80	60.72
from > 2 to ≤ 3 months	10	13,382.40	5,452.44	0.00	18,834.84	0.81	1,447,515.95	1,466,350.79	0.73	66.54
from > 3 to ≤ 6 months	17	39,539.92	7,385.17	2,721.11	49,646.20	2.13	2,233,325.02	2,282,971.22	1.13	72.02
from > 6 to < 12 months	25	80,640.09	17,340.10	4,246.26	102,226.45	4.38	2,709,741.46	2,811,967.91	1.39	59.97
from ≥ 12 to < 18 months	23	129,651.28	44,673.76	10,548.57	184,873.61	7.92	3,279,623.81	3,464,497.42	1.72	64.65
from ≥ 18 to < 24 months	19	163,894.49	40,873.24	17,424.51	222,192.24	9.52	2,488,550.28	2,710,742.52	1.34	70.34
from ≥ 2 years	46	662,810.27	222,474.00	70,502.64	955,786.91	40.96	7,455,541.21	8,411,328.12	4.17	74.46
Subtotal	1,541	1,746,399.72	480,985.61	105,907.28	2,333,292.61	100.00	199,501,283.65	201,834,576.26	100.00	61.08
<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	1,541	1,746,399.72	480,985.61	105,907.28	2,333,292.61		199,501,283.65	201,834,576.26		61.08