

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 01/31/2018
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

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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	78,462.65 2,734,423,352.50 78.46%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 04/26/2018 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2018 "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	0.0720% 04/26/2018 18.000000 Gross 14.580000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2018 "Pass-Through" Secuential	BB(h) BBsf	BB (sf) A- (sf)
Total		3,349,423,352.50	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	9.24	8.29	7.47	6.77	6.18	5.66	5.22	4.83
		Final Maturity	Years	20.01	18.76	17.51	16.26	15.26	14.01	13.25	12.25
			Date	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	04/26/2031	04/26/2030
	Without optional redemption *	Average life	Years	9.24	8.29	7.47	6.77	6.18	5.66	5.22	4.83
		Final Maturity	Years	20.01	18.76	17.51	16.26	15.26	14.01	13.25	12.25
			Date	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	01/26/2032	04/26/2031	04/26/2030
Series B	With optional redemption *	Average life	Years	22.51	21.01	19.59	18.37	17.32	16.29	15.29	14.32
		Final Maturity	Years	32.02	31.51	30.01	28.01	26.01	24.01	22.01	20.01
			Date	01/26/2041	07/26/2039	01/26/2038	10/26/2036	10/26/2035	10/26/2034	10/26/2033	10/26/2032
	Without optional redemption *	Average life	Years	25.28	24.03	22.83	21.67	20.54	19.46	18.44	17.47
		Final Maturity	Years	36.02	35.02	34.02	33.02	32.02	31.02	30.02	29.02
			Date	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	81.64%	2,734,423,352.50	24.48%	85.00%	3,485,000,000.00	20.00%
Series B	18.36%	615,000,000.00	6.12%	15.00%	615,000,000.00	5.00%
Issue of Bonds		3,349,423,352.50			4,100,000,000.00	
Reserve Fund	9.05%	205,000,000.00		5.00%	205,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,040,443.85	0.000%	
Servicer ppal collect not yet credited	1,015,398.71		
Servicer ints collect not yet credited	5,136.48		
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		
Principal	26,459		28,261
Principal outstanding	3,354,836,502.22		4,100,109,670.50
Average loan	126,793.78		145,080.13
Minimum	211.43		660.48
Maximum	1,915,436.82		2,246,581.98
Interest rate			
Weighted average (wac)	0.61%		1.37%
Minimum	0.00%		0.79%
Maximum	6.55%		6.55%
Final maturity			
Weighted average (WARM) (months)	287		327
Minimum	01/31/2018		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	7.02	0.06
10.01 - 20%	0.34	15.73	0.19
20.01 - 30%	1.07	25.97	0.51
30.01 - 40%	2.73	35.72	1.26
40.01 - 50%	8.36	45.81	2.39
50.01 - 60%	32.49	55.99	9.33
60.01 - 70%	44.58	64.57	44.73
70.01 - 80%	8.32	73.44	36.10
80.01 - 90%	1.75	83.11	4.31
90.01 - 100%	0.12	92.04	1.12
100.01 - 110%	0.03	105.36	
110.01 - 120%	0.04	116.20	
120.01 - 130%	0.02	122.73	
Weighted average (WALT)	59.99		67.53
Minimum	0.11		0.77
Maximum	357.75		99.12

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.21%	0.18%	0.16%	0.12%
Annual Percentage Rate (CPR)	2.14%	2.52%	2.13%	1.94%	1.46%

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	20.01%
Aragon	1.74%	1.77%
Asturias	1.88%	1.82%
Balearic Islands	2.53%	2.61%
Basque Country	2.69%	2.78%
Canary Islands	5.82%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.83%	3.79%
Castilla-Leon	3.65%	3.67%
Catalonia	17.24%	17.16%
Ceuta	0.57%	0.59%
Extremadura	1.42%	1.41%
Galicia	5.68%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.11%	14.34%
Melilla	0.52%	0.54%
Murcia	3.24%	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	237	64,827.34	10,030.55	0.00	74,857.89	4.08	30,522,499.19	30,597,357.08	44.98	60.73
from > 1 to ≤ 2 months	129	85,887.73	16,528.55	109.42	102,525.70	5.59	15,734,285.05	15,836,810.75	23.28	60.30
from > 2 to ≤ 3 months	12	16,102.99	2,917.30	59.44	19,079.73	1.04	1,965,671.86	1,984,751.59	2.92	62.38
from > 3 to ≤ 6 months	19	195,291.83	9,646.08	965.18	205,903.09	11.23	2,302,058.63	2,507,961.72	3.69	67.95
from > 6 to < 12 months	28	90,000.87	19,496.18	5,474.51	114,971.56	6.27	3,100,862.04	3,215,833.60	4.73	64.69
from ≥ 12 to < 18 months	17	91,323.41	37,283.84	7,400.06	136,007.31	7.42	2,746,523.98	2,882,531.29	4.24	65.69
from ≥ 18 to < 24 months	21	160,904.13	36,844.87	13,391.41	211,140.41	11.52	2,336,432.47	2,547,572.88	3.75	66.21
from ≥ 2 years	46	676,032.20	223,879.26	68,948.28	968,859.74	52.85	7,479,750.44	8,448,610.18	12.42	73.20
Subtotal	509	1,380,370.50	356,626.63	96,348.30	1,833,345.43	100.00	66,188,083.66	68,021,429.09	100.00	62.83
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	509	1,380,370.50	356,626.63	96,348.30	1,833,345.43		66,188,083.66	68,021,429.09		62.83