

BBVA RMBS 13 Fondo de Titulización de Activos

Brief report

Date: 12/31/2018
Currency: EUR

Constitution date
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 Auditor
KPMG Auditores

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	73,717.04 2,569,038,844.00 73.72%	100,000.00 3,485,000,000.00	Floating 3-M Euribor+0.300% 26.Jan/Apr/Jul/Oct	0.0000% 01/28/2019 0.000000 Gross 0.000000 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2019 "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	0.0830% 01/28/2019 21.672222 Gross 17.554500 Net	10/26/2057 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2019 "Pass-Through" Secuential	BBB(low) A-	BB (sf) A- (sf)
Total		3,184,038,844.00	4,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
		% 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	8.85	7.94	7.17	6.50	5.93	5.44	5.02	4.65	
		Final Maturity	Years	08/29/2027	10/03/2026	12/23/2025	04/25/2025	09/29/2024	04/03/2024	10/31/2023	06/18/2023	
	Without optional redemption *	Average life	Years	9.85	8.94	8.17	7.44	6.83	6.31	5.85	5.42	
		Final Maturity	Years	08/29/2027	10/03/2026	12/23/2025	04/25/2025	09/29/2024	04/03/2024	10/31/2023	06/18/2023	
	With optional redemption *	Average life	Years	19.27	18.01	16.76	15.51	14.51	13.51	12.51	11.76	
		Final Maturity	Years	01/26/2038	10/26/2036	07/26/2035	04/26/2034	04/26/2033	04/26/2032	04/26/2031	07/26/2030	
Series B	With optional redemption *	Average life	Years	21.73	20.24	18.84	17.80	16.77	15.59	14.60	13.82	
		Final Maturity	Years	07/12/2040	01/17/2039	08/24/2037	08/09/2036	07/28/2035	05/23/2034	05/30/2033	08/15/2032	
	Without optional redemption *	Average life	Years	22.27	20.76	19.27	18.27	17.26	16.01	15.01	14.26	
		Final Maturity	Years	01/26/2041	07/26/2039	01/26/2038	01/26/2037	01/26/2036	10/26/2034	10/26/2033	01/26/2033	
	With optional redemption *	Average life	Years	24.45	23.24	22.09	20.96	19.87	18.83	17.85	16.92	
		Final Maturity	Years	04/03/2043	01/17/2042	11/20/2040	10/06/2039	09/03/2038	08/20/2037	08/25/2036	09/21/2035	
				35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	
				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	80.68%	2,569,038,844.00	25.76%	85.00%	3,485,000,000.00	20.00%	
Series B	19.32%	615,000,000.00	6.44%	15.00%	615,000,000.00	5.00%	
Issue of Bonds		3,184,038,844.00			4,100,000,000.00		
Reserve Fund	6.44%	205,000,000.00		5.00%	205,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	252,765,456.24	0.000%	
Servicer ppal collect not yet credited	10,929,540.70		
Servicer ints collect not yet credited	1,379,040.47		
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 (PTCs/MCs)

General			
	Current	At constitution date	
Count	25,849	28,261	
Principal			
Principal outstanding	3,136,034,256.64	4,100,109,670.50	
Average loan	121,321.30	145,080.13	
Minimum	239.20	660.48	
Maximum	1,817,856.40	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)	278	327	
Minimum	01/31/2019	08/31/2014	
Maximum	02/28/2054	02/28/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.42%	99.28%	
Mortgage Market: All Institutions	0.58%	0.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	6.85	0.06
10.01 - 20%	0.42	16.09	0.19
20.01 - 30%	1.44	25.90	0.51
30.01 - 40%	3.76	35.95	1.26
40.01 - 50%	11.09	45.86	2.39
50.01 - 60%	39.06	55.56	9.33
60.01 - 70%	36.93	64.21	44.73
70.01 - 80%	6.13	73.80	36.10
80.01 - 90%	0.93	83.11	4.31
90.01 - 100%	0.02	94.27	1.12
100.01 - 110%	0.02	103.37	
110.01 - 120%	0.04	112.95	
120.01 - 130%	0.01	120.15	
Weighted average (WALT)	57.75		67.53
Minimum	0.11		0.77
Maximum	214.75		99.12

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.26%	0.21%	0.19%	0.14%
Annual Percentage Rate (CPR)	3.53%	3.03%	2.55%	2.30%	1.63%

Geographic distribution

	Current	At constitution date
Andalucia	20.27%	20.01%
Aragon	1.76%	1.77%
Asturias	1.87%	1.82%
Balearic Islands	2.51%	2.61%
Basque Country	2.66%	2.78%
Canary Islands	5.83%	5.78%
Cantabria	1.23%	1.24%
Castilla-La Mancha	3.84%	3.79%
Castilla-Leon	3.64%	3.67%
Catalonia	17.20%	17.16%
Ceuta	0.58%	0.59%
Extremadura	1.41%	1.41%
Galicia	5.75%	5.67%
La Rioja	0.43%	0.46%
Madrid	14.01%	14.34%
Melilla	0.52%	0.54%
Murcia	3.25%	3.18%
Navarra	0.63%	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	1,172	515,438.65	101,048.85	0.00	616,487.50	23.89	144,108,668.07	144,725,155.57	82.09	58.00
from > 1 to = 2 months	86	90,227.17	16,942.11	0.00	107,169.28	4.15	11,682,955.23	11,790,124.51	6.69	60.23
from > 2 to = 3 months	9	10,121.24	2,006.63	0.00	12,127.87	0.47	879,347.32	891,475.19	0.51	61.07
from > 3 to = 6 months	20	42,431.22	5,288.23	322.10	48,041.55	1.86	2,174,978.76	2,223,020.31	1.26	59.62
from > 6 to < 12 months	33	102,470.31	25,280.66	8,879.41	136,630.38	5.29	3,345,149.58	3,481,779.96	1.97	62.66
from = 12 to < 18 months	18	297,919.73	32,485.76	7,616.12	338,021.61	13.10	2,361,657.68	2,699,679.29	1.53	63.10
from = 18 to < 24 months	24	196,869.82	42,791.67	7,702.53	247,364.02	9.59	2,854,175.82	3,101,539.84	1.76	64.32
from ≥ 2 years	50	790,524.05	228,233.74	56,033.58	1,074,791.37	41.65	6,318,699.96	7,393,491.33	4.19	71.27
Subtotal	1,412	2,046,002.19	454,077.65	80,553.74	2,580,633.58	100.00	173,725,632.42	176,306,266.00	100.00	58.90
Total	1,412	2,046,002.19	454,077.65	80,553.74	2,580,633.58		173,725,632.42	176,306,266.00		