

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
Currency: EUR

Date of constitution
11/24/2014

VAT Reg. no.
V87152336

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Por Determinar

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current Moody's / S&P	Original	
Series A ES0305050009	11/24/2014 6,370	87,379.00 556,604,230.00 87.38%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.1690% 03/29/2016 39.378803 Gross 31.896830 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2sf A (sf)	A1 (sf) A- (sf)	
Series B ES0305050017	11/24/2014 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.400% 24.Mar/Jun/Sep/Dec	0.2690% 03/29/2016 71.733333 Gross 58.104000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)	
Total		619,604,230.00	700,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
		Date		08/21/2024	01/09/2024	06/20/2023	12/16/2022	07/01/2022	01/28/2022	09/11/2021	05/08/2021		
	Without optional redemption *	Average life	Years	8.67	8.05	7.50	6.99	6.52	6.10	5.72	5.38		
		Final Maturity	Years	17.01	16.51	16.26	15.76	15.26	14.51	14.01	13.51		
		Date		12/24/2032	06/24/2032	03/24/2032	09/24/2031	03/24/2031	06/24/2030	12/24/2029	06/24/2029		
Series B	With optional redemption *	Average life	Years	8.67	8.05	7.50	6.99	6.53	6.11	5.72	5.38		
		Final Maturity	Years	17.01	16.51	16.26	15.76	15.26	14.51	14.01	13.51		
		Date		12/24/2032	06/24/2032	03/24/2032	09/24/2031	03/24/2031	06/24/2030	12/24/2029	06/24/2029		
	Without optional redemption *	Average life	Years	18.88	18.56	18.23	17.88	17.53	17.15	16.76	16.35		
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
		Date		09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051		

* 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	% CE	% CE	
Series A	89.83%	556,604,230.00	15.82%	91.00%	637,000,000.00	14.00%
Series B	10.17%	63,000,000.00	5.65%	9.00%	63,000,000.00	5.00%
Issue of Bonds		619,604,230.00			700,000,000.00	
Reserve Fund	5.65%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		762,234.96	
Servicer ints collect not yet credited		264,395.22	
Liabilities		Available	Balance
Subordinated Loan L/T			35,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			566,850.72
Start-up Loan S/T			566,850.72

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		608,790,939.44	700,019,357.44
Average loan		76,337.42	81,530.32
Minimum		1,790.20	10,995.57
Maximum		147,849.12	156,374.38
Interest rate			
Weighted average (wac)		2.23%	2.73%
Minimum		0.65%	0.86%
Maximum		2.41%	2.94%
Final maturity			
Weighted average (WARM) (months)		227	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.64%	86.93%
Housing Plan 2009-2012		12.36%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.24	0.00	9.76
10.01 - 20%	0.02	15.24	0.00	12.57
20.01 - 30%	0.08	26.20		
30.01 - 40%	0.27	36.46	0.01	30.92
40.01 - 50%	1.51	46.22	0.07	47.40
50.01 - 60%	21.13	56.93	7.63	57.40
60.01 - 70%	74.68	64.63	72.42	66.21
70.01 - 80%	2.31	71.79	19.87	71.67
Weighted average (WALTV)		62.77		66.61
Minimum		1.59		9.76
Maximum		74.89		77.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.23%	0.16%	0.14%	0.14%
Annual Percentage Rate (CPR)	1.20%	2.68%	1.91%	1.62%	1.69%

Geographic distribution

	Current	At constitution date
Andalucia	17.50%	17.12%
Aragon	1.96%	1.99%
Asturias	3.79%	3.77%
Balearic Islands	0.79%	0.74%
Canary Islands	1.30%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.94%	14.55%
Castilla-Leon	3.38%	3.23%
Catalonia	8.55%	8.31%
Extremadura	2.36%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.38%	0.37%
Madrid	31.07%	32.47%
Melilla	0.08%	0.07%
Murcia	0.48%	0.44%
Valencia	10.66%	10.84%

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	210	48,322.11	21,221.78	0.00	69,543.89	88.86	15,295,467.39	15,365,011.28	95.77	63.07
from > 1 to ≤ 2 months	4	1,674.71	780.76	0.00	2,455.47	3.14	350,573.80	353,029.27	2.20	67.58
from > 2 to ≤ 3 months	3	2,000.61	906.18	0.00	2,906.79	3.71	182,413.36	185,320.15	1.16	60.87
from > 3 to ≤ 6 months	2	2,269.32	1,087.41	0.00	3,356.73	4.29	137,233.47	140,590.20	0.88	67.16
Subtotal	219	54,266.75	23,996.13	0.00	78,262.88	100.00	15,965,688.02	16,043,950.90	100.00	63.17
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	219	54,266.75	23,996.13	0.00	78,262.88		15,965,688.02	16,043,950.90		63.17

Additional information