

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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
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Assets Custodian
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Bond Paying Agent
BBVA

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AIAF Mercado de Renta Fija

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Start-up Loan
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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	83,021.02 528,843,897.40 83.02%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0320% 09/26/2016 6.936867 Gross 5.618862 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	0.1320% 09/26/2016 34.466667 Gross 27.918000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)	
Total		591,843,897.40	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)								
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A	With optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
		Average life	8.28	7.70	7.17	6.69	6.25	5.85	5.49	5.16		
		Final Maturity	09/30/2024	03/03/2024	08/23/2023	02/28/2023	09/21/2022	04/29/2022	12/17/2021	08/19/2021		
	Without optional redemption *	Average life	8.28	7.70	7.17	6.69	6.25	5.85	5.49	5.16		
		Final Maturity	10/01/2024	03/04/2024	08/24/2023	03/01/2023	09/22/2022	04/29/2022	12/18/2021	08/20/2021		
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029		
Series B	With optional redemption *	Average life	16.26	16.01	15.51	15.01	14.51	14.01	13.51	13.01		
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	06/23/2031	12/24/2030	06/24/2030	12/23/2029	06/24/2029		
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029		
	Without optional redemption *	Average life	18.29	17.97	17.65	17.31	16.96	16.59	16.20	15.80		
		Final Maturity	10/05/2034	06/10/2034	02/11/2034	10/11/2033	06/05/2033	01/21/2033	09/02/2032	04/07/2032		
		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	% CE		
Series A	89.36%	528,843,897.40	16.55%	91.00%	637,000,000.00	14.00%
Series B	10.64%	63,000,000.00	5.91%	9.00%	63,000,000.00	5.00%
Issue of Bonds		591,843,897.40			700,000,000.00	
Reserve Fund	5.91%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	41,451,484.55
Servicer ppal collect not yet credited	505,267.67		
Servicer ints collect not yet credited	155,822.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		283,425.36	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,839	8,586	
Principal			
Principal outstanding	586,377,369.72	700,019,357.44	
Average loan	74,802.57	81,530.32	
Minimum	1,796.30	10,995.57	
Maximum	145,153.98	156,374.38	
Interest rate			
Weighted average (wac)	1.76%	2.73%	
Minimum	0.64%	0.86%	
Maximum	1.88%	2.94%	
Final maturity			
Weighted average (WARM) (months)	222	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.54%	86.93%	
Housing Plan 2009-2012	12.46%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.19	0.00	9.76
10.01 - 20%	0.03	15.92	0.00	12.57
20.01 - 30%	0.12	26.31		
30.01 - 40%	0.36	36.49	0.01	30.92
40.01 - 50%	2.17	46.33	0.07	47.40
50.01 - 60%	28.33	56.86	7.63	57.40
60.01 - 70%	67.62	64.00	72.42	66.21
70.01 - 80%	1.37	71.89	19.87	71.67
Weighted average (WALTV)	61.54		66.61	
Minimum	1.56		9.76	
Maximum	74.29		77.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.14%	0.14%	0.15%	0.14%
Annual Percentage Rate (CPR)	1.69%	1.63%	1.62%	1.75%	1.70%

Geographic distribution

	Current	At constitution date
Andalucia	17.60%	17.12%
Aragon	1.99%	1.99%
Asturias	3.84%	3.77%
Balearic Islands	0.80%	0.74%
Canary Islands	1.32%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.84%	14.55%
Castilla-Leon	3.38%	3.23%
Catalonia	8.52%	8.31%
Extremadura	2.29%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	31.10%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.59%	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	131	30,998.68	8,049.32	0.00	39,048.00	72.08	9,847,246.31	9,886,294.31	88.68	62.17
from > 1 to ≤ 2 months	9	4,375.74	1,427.43	0.00	5,803.17	10.71	696,305.85	702,109.02	6.30	63.49
from > 2 to ≤ 3 months	6	3,911.49	1,304.56	0.00	5,216.05	9.63	404,591.63	409,807.68	3.68	63.28
from > 3 to ≤ 6 months	1	1,665.62	743.79	0.00	2,409.41	4.45	88,776.51	91,185.92	0.82	65.44
from > 6 to < 12 months	1	972.96	725.90	0.00	1,698.86	3.14	57,658.67	59,357.53	0.53	61.78
Subtotal	148	41,924.49	12,251.00	0.00	54,175.49	100.00	11,094,578.97	11,148,754.46	100.00	62.32
<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	148	41,924.49	12,251.00	0.00	54,175.49		11,094,578.97	11,148,754.46		62.32

Additional information