

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR



Date of constitution
 11/24/2014

VAT Reg. no.
 V87152336

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

Originator
 BBVA

Service
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	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)																			
				% 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	Date	8.68	8.04	7.47	6.95	6.47	6.04	5.66	5.30							
				08/24/2024	01/06/2024	06/12/2023	12/03/2022	06/12/2022	01/07/2022	08/18/2021	04/11/2021								
		Final Maturity	Years	Date	17.01	16.51	16.26	15.76	15.01	14.51	14.01	13.51							
	Without optional redemption *	Average life	Years	Date	8.68	8.05	7.47	6.95	6.48	6.05	5.66	5.30							
				08/24/2024	01/07/2024	06/12/2023	12/04/2022	06/14/2022	01/08/2022	08/19/2021	04/12/2021	13.76							
		Final Maturity	Years	Date	17.26	16.76	16.51	16.01	15.51	15.01	14.51	14.01	13.51						
Series B	With optional redemption *	Average life	Years	Date	17.01	16.51	16.26	15.76	15.01	14.51	14.01	13.51							
				12/24/2032	06/24/2032	03/23/2032	09/23/2031	12/24/2030	06/24/2030	12/23/2029	06/24/2029								
		Final Maturity	Years	Date	17.01	16.51	16.26	15.76	15.01	14.51	14.01	13.51							
	Without optional redemption *	Average life	Years	Date	18.88	18.55	18.22	17.87	17.51	17.13	16.74	16.32							
				11/04/2034	07/09/2034	03/09/2034	11/03/2033	06/24/2033	02/05/2033	09/13/2032	04/13/2032	13.32							
		Final Maturity	Years	Date	35.78	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	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	
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		38,438,276.08	0.000%
Service ppal collect not yet credited		742,909.99	
Service ints collect not yet credited		75,315.40	
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		566,850.72	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,008	8,586	
Principal			
Principal outstanding	616,464,166.98	700,019,357.44	
Average loan	76,981.04	81,530.32	
Minimum	1,803.26	10,995.57	
Maximum	148,886.55	156,374.38	
Interest rate			
Weighted average (wac)	2.24%	2.73%	
Minimum	0.65%	0.86%	
Maximum	2.41%	2.94%	
Final maturity			
Weighted average (WARM) (months)	229	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.70%	86.93%	
Housing Plan 2009-2012	12.30%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.37	0.00	9.76
10.01 - 20%	0.02	14.17	0.00	12.57
20.01 - 30%	0.07	26.52		
30.01 - 40%	0.15	35.83	0.01	30.92
40.01 - 50%	1.27	46.36	0.07	47.40
50.01 - 60%	19.15	57.01	7.63	57.40
60.01 - 70%	76.80	64.92	72.42	66.21
70.01 - 80%	2.53	71.97	19.87	71.67
Weighted average (WALT)		63.27		66.61
Minimum		1.60		9.76
Maximum		75.11		77.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.17%	0.14%	0.13%	0.14%
Annual Percentage Rate (CPR)	3.97%	2.06%	1.68%	1.61%	1.65%

Geographic distribution		
	Current	At constitution date
Andalucia	17.42%	17.12%
Aragon	1.97%	1.99%
Asturias	3.77%	3.77%
Balearic Islands	0.78%	0.74%
Canary Islands	1.30%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.90%	14.55%
Castilla-Leon	3.39%	3.23%
Catalonia	8.52%	8.31%
Extremadura	2.35%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.38%	0.37%
Madrid	31.11%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.78%	10.84%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	119	20,317.96	6,503.04	0.00	26,821.00	71.34	8,694,959.07	8,721,780.07	88.60	63.77
from > 1 to ≤ 2 months	10	4,387.71	1,859.43	0.00	6,247.14	16.62	821,106.80	827,353.94	8.40	64.33
from > 2 to ≤ 3 months	3	2,269.60	1,058.64	0.00	3,328.24	8.85	231,023.19	234,351.43	2.38	65.30
from > 3 to ≤ 6 months	1	837.57	360.63	0.00	1,198.20	3.19	59,322.99	60,521.19	0.61	63.00
Subtotal	133	27,812.84	9,781.74	0.00	37,594.58	100.00	9,806,412.05	9,844,006.63	100.00	63.85
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	133	27,812.84	9,781.74	0.00	37,594.58		9,806,412.05	9,844,006.63		63.85

Additional information