

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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 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	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)													
		% 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	8.28	7.69	7.16	6.67	6.22	5.82	5.45	5.12		
			Date	10/01/2024	03/01/2024	08/19/2023	02/21/2023	09/12/2022	04/18/2022	12/05/2021	08/04/2021		
		Final Maturity	Years	16.26	16.01	15.51	15.01	14.51	14.01	13.51	12.76		
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029			
	Without optional redemption *	Average life	Years	8.28	7.69	7.16	6.67	6.22	5.82	5.45	5.12		
			Date	10/03/2024	03/02/2024	08/19/2023	02/22/2023	09/13/2022	04/19/2022	12/06/2021	08/06/2021		
Final Maturity		Years	16.51	16.26	15.76	15.26	15.01	14.26	13.76	13.26			
	Date	12/24/2032	09/24/2032	03/24/2032	09/24/2031	06/24/2031	09/24/2030	03/24/2030	09/24/2029				
Series B	With optional redemption *	Average life	Years	16.26	16.01	15.51	15.01	14.51	14.01	13.51	12.76		
			Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	03/23/2029		
		Final Maturity	Years	16.26	16.01	15.51	15.01	14.51	14.01	13.51	12.76		
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029			
	Without optional redemption *	Average life	Years	18.29	17.97	17.64	17.31	16.95	16.58	16.19	15.78		
			Date	10/05/2034	06/09/2034	02/10/2034	10/09/2033	06/02/2033	01/17/2033	08/28/2032	04/02/2032		
Final Maturity		Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27			
	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
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		37,167,052.44	0.000%
Servicer ppal collect not yet credited		592,239.35	
Servicer ints collect not yet credited		115,283.35	
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	7,848	8,586
Principal		
Principal outstanding	589,748,945.48	700,019,357.44
Average loan	75,146.40	81,530.32
Minimum	1,763.24	10,995.57
Maximum	145,706.02	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)	223	242
Minimum	08/09/2031	08/09/2031
Maximum	12/16/2051	12/16/2051
Index (principal outstanding distribution)		
Housing Plan 2005-2008	87.56%	86.93%
Housing Plan 2009-2012	12.44%	13.07%

LTV Distribution			
	Current	At constitution date	
	% Pool	% Pool	% LTV
0.01 - 10%	0.00	0.00	9.76
10.01 - 20%	0.03	0.00	12.57
20.01 - 30%	0.09		
30.01 - 40%	0.38	0.01	30.92
40.01 - 50%	2.05	0.07	47.40
50.01 - 60%	27.35	7.63	57.40
60.01 - 70%	68.72	72.42	66.21
70.01 - 80%	1.38	19.87	71.67
Weighted average (WALTV)	61.79		66.61
Minimum	1.57		9.76
Maximum	74.42		77.00

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Additional information

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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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%	0.15%	0.15%	0.14%
Annual Percentage Rate (CPR)	1.64%	1.63%	1.78%	1.74%	1.69%

Geographic distribution		
	Current	At constitution date
Andalucia	17.57%	17.12%
Aragon	1.99%	1.99%
Asturias	3.84%	3.77%
Balearic Islands	0.80%	0.74%
Canary Islands	1.31%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.84%	14.55%
Castilla-Leon	3.38%	3.23%
Catalonia	8.55%	8.31%
Extremadura	2.29%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.39%	0.37%
Madrid	31.14%	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	%			%	
Delinquencies										
Up to 1 month	146	31,895.64	9,015.69	0.00	40,911.33	74.34	10,746,627.60	10,787,538.93	88.82	62.12
from > 1 to ≤ 2 months	15	6,472.29	2,028.19	0.00	8,500.48	15.45	1,037,021.69	1,045,522.17	8.61	61.91
from > 2 to ≤ 3 months	2	1,666.49	655.74	0.00	2,322.23	4.22	159,113.91	161,436.14	1.33	65.21
from > 3 to ≤ 6 months	1	1,327.99	603.88	0.00	1,931.87	3.51	89,114.14	91,046.01	0.75	65.34
from > 6 to < 12 months	1	729.15	634.99	0.00	1,364.14	2.48	57,902.48	59,266.62	0.49	61.69
Subtotal	165	42,091.56	12,938.49	0.00	55,030.05	100.00	12,089,779.82	12,144,809.87	100.00	62.16
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	165	42,091.56	12,938.49	0.00	55,030.05		12,089,779.82	12,144,809.87		62.16

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