BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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 Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s / S&P Current	Original
Series A ES0305050009	11/24/2014 6,370	81,526.45 519,323,486.50 81.53%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 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	0.0990% 12/27/2016 25.300000 Gross 20.493000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		582,323,486.50	700.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% 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		8.17	7.57	7.02	6.52	6.07	5.65	5.28	4.93
				Date	11/24/2024	04/19/2024	10/02/2023	04/02/2023	10/18/2022	05/21/2022	01/04/2022	09/01/2021
		Final Maturity	Years		16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.50
				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		8.17	7.57	7.02	6.52	6.07	5.66	5.28	4.94
				Date	11/25/2024	04/20/2024	10/02/2023	04/03/2023	10/19/2022	05/22/2022	01/05/2022	09/02/2021
		Final Maturity	Years		16.25	16.01	15.50	15.00	14.75	14.00	13.50	13.00
				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		16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.50
				Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/23/2030	06/24/2030	12/23/2029	03/24/2029
		Final Maturity	Years		16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.50
				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		18.04	17.71	17.38	17.05	16.69	16.32	15.93	15.52
				Date	10/04/2034	06/08/2034	02/09/2034	10/08/2033	05/31/2033	01/15/2033	08/25/2032	03/30/2032
		Final Maturity	Years		35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
				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	% CE		At issue date	% CE
Series A	89.18%	519,323,486.50	16.83%	91.00%	637,000,000.00	14.00%
Series B	10.82%	63,000,000.00	6.01%	9.00%	63,000,000.00	5.00%
Issue of Bonds		582,323,486.50			700,000,000.00	
Reserve Fund	6.01%	35,000,000.00		5.00%	35,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,108,070.27	0.000%
Servicer ppal collect not yet credited		376,158.28	
Servicer ints collect not yet credited		113,429.70	
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		141,712.68	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,826	8,586
Principal		
Principal outstanding	580,386,112.57	700,019,357.44
Average loan	74,161.27	81,530.32
Minimum	1,742.39	10,995.57
Maximum	144,052.09	156,374.38
Interest rate		
Weighted average (wac)	1.76%	2.73%
Minimum	0.59%	0.86%
Maximum	1.88%	2.94%
Final maturity		
Weighted average (WARM) (months)	220	242
Minimum	08/09/2031	08/09/2031
Maximum	12/16/2051	12/16/2051
Index (principal outstanding distribution)		
Housing Plan 2005-2008	87.53%	86.93%
Housing Plan 2009-2012	12.47%	13.07%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.01	5.78	0.00	9.76
10.01 - 20%	0.03	15.45	0.00	12.57
20.01 - 30%	0.12	25.58		
30.01 - 40%	0.43	36.54	0.01	30.92
40.01 - 50%	2.37	46.34	0.07	47.40
50.01 - 60%	32.95	56.91	7.63	57.40
60.01 - 70%	62.85	63.82	72.42	66.21
70.01 - 80%	1.23	71.73	19.87	71.67
Weighted average (WALTV)		61.04		66.61
Minimum		1.55		9.76
Maximum		74.05		77.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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%	0.12%	0.13%	0.15%	0.14%
Annual Percentage Rate (CPR)	1.64%	1.38%	1.52%	1.77%	1.65%

Geographic distribution

	Current	At constitution date
Andalucia	17.62%	17.12%
Aragon	1.98%	1.99%
Asturias	3.85%	3.77%
Balearic Islands	0.81%	0.74%
Canary Islands	1.32%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.86%	14.55%
Castilla-Leon	3.39%	3.23%
Catalonia	8.50%	8.31%
Extremadura	2.29%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	31.06%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.62%	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	137	32,371.42	8,543.41	0.00	40,914.83	71.93	10,195,093.53	10,236,008.36	88.91	61.91
from > 1 to ≤ 2 months	14	6,469.34	1,660.71	0.00	8,130.05	14.29	974,543.51	982,673.56	8.54	60.94
from > 2 to ≤ 3 months	2	1,771.97	663.53	0.00	2,435.50	4.28	140,521.37	142,956.87	1.24	61.05
from > 6 to < 12 months	2	3,804.21	1,600.11	0.00	5,404.32	9.50	145,269.55	150,673.87	1.31	64.00
Subtotal	155	44,416.94	12,467.76	0.00	56,884.70	100.00	11,455,427.96	11,512,312.66	100.00	61.84
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	155	44,416.94	12,467.76	0.00	56,884.70		11,455,427.96	11,512,312.66		61.84

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