

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 02/28/2017
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
AIAM 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	79,956.97 509,325,898.90 79.96%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2017 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	0.0840% 03/24/2017 20.300000 Gross 16.443000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		572,325,898.90	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	8.00	7.46	6.96	6.51	6.10	5.72	5.38	5.07
			Date	12/23/2024	06/09/2024	12/11/2023	06/29/2023	01/29/2023	09/14/2022	05/12/2022	01/18/2022
		Final Maturity	Years	15.76	15.50	15.00	14.50	14.00	13.50	13.00	12.50
		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	Years	8.00	7.46	6.97	6.51	6.10	5.73	5.38	5.07
			Date	12/25/2024	06/10/2024	12/12/2023	06/30/2023	01/31/2023	09/15/2022	05/13/2022	01/19/2022
Final Maturity		Years	16.01	15.76	15.25	15.00	14.50	14.00	13.50	13.00	
	Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029		
Series B	With optional redemption *	Average life	Years	15.76	15.50	15.00	14.50	14.00	13.50	13.00	12.50
			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
		Final Maturity	Years	15.76	15.50	15.00	14.50	14.00	13.50	13.00	12.50
		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	Years	17.47	17.78	17.15	16.83	16.49	16.13	15.76	15.38
			Date	10/01/2034	06/10/2034	02/15/2034	10/19/2033	06/17/2033	02/07/2033	09/26/2032	05/09/2032
Final Maturity		Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	
	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	88.99%	509,325,898.90	17.13%	91.00%	637,000,000.00
Series B	11.01%	63,000,000.00	6.12%	9.00%	63,000,000.00
Issue of Bonds		572,325,898.90			700,000,000.00
Reserve Fund	6.12%	35,000,000.00		5.00%	35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,507,797.44	0.000%	
Servicer ppal collect not yet credited	562,725.05		
Servicer ints collect not yet credited	165,209.84		
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		0.00	
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		7,788	8,586
Principal			
Principal outstanding	562,218,373.36		700,019,357.44
Average loan	72,190.34		81,530.32
Minimum	1,707.40		10,995.57
Maximum	142,774.19		156,374.38
Interest rate			
Weighted average (wac)	1.74%		2.73%
Minimum	0.44%		0.86%
Maximum	1.88%		2.94%
Final maturity			
Weighted average (WARM) (months)	215		242
Minimum	08/09/2031		08/09/2031
Maximum	12/16/2051		12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.48%		86.93%
Housing Plan 2009-2012	12.52%		13.07%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	6.19	0.00
10.01 - 20%	0.06	15.39	0.00
20.01 - 30%	0.20	26.64	
30.01 - 40%	0.94	36.35	0.01
40.01 - 50%	3.53	46.51	0.07
50.01 - 60%	40.01	56.56	7.63
60.01 - 70%	54.54	63.12	72.42
70.01 - 80%	0.70	71.74	19.87
Weighted average (WALTV)		59.61	66.61
Minimum		1.52	9.76
Maximum		73.42	77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.25%	0.19%	0.16%	0.15%
Annual Percentage Rate (CPR)	1.45%	2.99%	2.26%	1.91%	1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	17.76%	17.12%
Aragon	1.97%	1.99%
Asturias	3.86%	3.77%
Balearic Islands	0.82%	0.74%
Canary Islands	1.33%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.87%	14.55%
Castilla-Leon	3.39%	3.23%
Catalonia	8.52%	8.32%
Extremadura	2.28%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	30.79%	32.47%
Meilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	10.69%	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	183	47,077.84	14,418.41	0.00	61,496.25	67.59	13,276,911.57	13,338,407.82	89.04	60.65
from > 1 to ≤ 2 months	10	5,045.95	1,625.53	0.00	6,671.48	7.33	634,686.69	641,358.17	4.28	60.69
from > 2 to ≤ 3 months	9	6,547.81	2,009.16	0.00	8,556.97	9.40	644,224.40	652,781.37	4.36	61.79
from > 3 to ≤ 6 months	2	2,207.43	957.44	0.00	3,164.87	3.48	134,388.97	137,553.84	0.92	63.27
from > 6 to < 12 months	3	8,387.99	2,707.22	0.00	11,095.21	12.19	199,806.35	210,901.56	1.41	62.35
Subtotal	207	69,267.02	21,717.76	0.00	90,984.78	100.00	14,890,017.98	14,981,002.76	100.00	60.74
<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	207	69,267.02	21,717.76	0.00	90,984.78		14,890,017.98	14,981,002.76		60.74