

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
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
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Start-up Loan
BBVA

Subordinated Loan
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Fund Auditors
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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)		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	76,646.26 488,236,676.20 76.65%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 09/25/2017 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	0.0700% 09/25/2017 17.694444 Gross 14.332500 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		551,236,676.20	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	7.74	7.21	6.73	6.29	5.88	5.51	5.18	4.87
			Date	03/19/2025	09/08/2024	03/16/2024	10/07/2023	05/12/2023	12/29/2022	08/29/2022	05/09/2022
		Final Maturity	Years	15.26	15.01	14.50	14.00	13.50	13.00	12.50	12.00
			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	7.74	7.21	6.73	6.29	5.89	5.52	5.18	4.88
			Date	03/20/2025	09/09/2024	03/17/2024	10/08/2023	05/14/2023	12/31/2022	08/30/2022	05/10/2022
Final Maturity		Years	15.51	15.26	14.75	14.50	14.00	13.50	13.00	12.50	
		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	15.26	15.01	14.50	14.00	13.50	13.00	12.50	12.00
			Date	09/24/2032	06/24/2032	12/24/2031	06/23/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029
		Final Maturity	Years	15.26	15.01	14.50	14.00	13.50	13.00	12.50	12.00
		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	17.25	16.95	16.64	16.32	15.98	15.64	15.28	14.90
			Date	09/22/2034	06/03/2034	02/09/2034	10/16/2033	06/16/2033	02/09/2033	10/01/2032	05/18/2032
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
		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	88.57%	488,236,676.20	17.78%	91.00%	637,000,000.00
Series B	11.43%	63,000,000.00	6.35%	9.00%	63,000,000.00
Issue of Bonds		551,236,676.20			700,000,000.00
Reserve Fund	6.35%	35,000,000.00		5.00%	35,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		36,413,481.30	0.000%
Servicer ppal collect not yet credited		414,666.15	
Servicer ints collect not yet credited		96,366.10	
Liabilities		Available	Balance
Subordinated Loan L/T			35,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			283,425.36

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,748	8,586
Principal			
Principal outstanding		549,650,672.67	700,019,357.44
Average loan		70,940.97	81,530.32
Minimum		1,679.22	10,995.57
Maximum		141,744.63	156,374.38
Interest rate			
Weighted average (wac)		1.61%	2.73%
Minimum		0.44%	0.86%
Maximum		1.74%	2.94%
Final maturity			
Weighted average (WARM) (months)		211	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.44%	86.93%
Housing Plan 2009-2012		12.56%	13.07%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	6.15	0.00
10.01 - 20%	0.07	15.52	0.00
20.01 - 30%	0.24	26.67	
30.01 - 40%	1.10	35.88	0.01
40.01 - 50%	4.60	46.71	0.07
50.01 - 60%	47.56	56.49	7.63
60.01 - 70%	45.76	62.63	72.42
70.01 - 80%	0.67	71.31	19.87
Weighted average (WALTV)		58.62	66.61
Minimum		1.49	9.76
Maximum		72.92	77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.10%	0.14%	0.15%	0.15%
Annual Percentage Rate (CPR)	1.33%	1.22%	1.63%	1.81%	1.74%

Geographic distribution		
	Current	At constitution date
Andalucia	17.80%	17.12%
Aragon	1.97%	1.99%
Asturias	3.87%	3.77%
Balearic Islands	0.82%	0.74%
Canary Islands	1.34%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.90%	14.55%
Castilla-Leon	3.41%	3.23%
Catalonia	8.51%	8.32%
Extremadura	2.29%	2.25%
Galicia	2.46%	2.35%
La Rioja	0.39%	0.37%
Madrid	30.66%	32.47%
Meilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	10.71%	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	114	25,890.72	6,428.53	0.00	32,319.25	48.24	7,783,003.38	7,815,322.63	80.88	59.70
from > 1 to ≤ 2 months	17	8,970.73	2,438.46	0.00	11,409.19	17.03	1,186,341.05	1,197,750.24	12.40	59.65
from > 2 to ≤ 3 months	5	3,476.27	931.19	0.00	4,407.46	6.58	302,004.65	306,412.11	3.17	57.76
from > 3 to ≤ 6 months	1	1,016.44	377.87	0.00	1,394.31	2.08	60,730.19	62,124.50	0.64	60.95
from > 6 to < 12 months	3	8,043.33	1,770.16	0.00	9,813.49	14.65	178,518.03	188,331.52	1.95	59.54
from ≥ 12 to < 18 months	1	5,419.40	2,237.10	0.00	7,656.50	11.43	85,022.73	92,679.23	0.96	66.51
Subtotal	141	52,816.89	14,183.31	0.00	67,000.20	100.00	9,595,620.03	9,662,620.23	100.00	59.69
<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	141	52,816.89	14,183.31	0.00	67,000.20		9,595,620.03	9,662,620.23		59.69