

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
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	71,694.93 456,696,704.10 71.69%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/25/2018 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	0.0710% 06/25/2018 17.947222 Gross 14.537250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		519,696,704.10	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	7.35	6.87	6.42	6.01	5.64	5.30	4.98	4.70
		Final Maturity	Years	07/31/2025	02/04/2025	08/25/2024	03/28/2024	11/14/2023	07/11/2023	03/19/2023	12/04/2022
			Date	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
			Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
		Average life	Years	7.36	6.87	6.43	6.02	5.64	5.30	4.99	4.70
		Final Maturity	Years	08/01/2025	02/04/2025	08/26/2024	03/30/2024	11/14/2023	07/12/2023	03/19/2023	12/05/2022
			Date	14.76	14.51	14.01	13.76	13.25	12.76	12.25	12.00
			Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	03/24/2030
Series B	With optional redemption *	Average life	Years	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
		Final Maturity	Years	09/23/2032	06/24/2032	12/24/2031	06/24/2031	03/23/2031	09/24/2030	03/24/2030	09/24/2029
			Date	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
			Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
		Average life	Years	16.49	16.20	15.90	15.59	15.28	14.95	14.61	14.26
		Final Maturity	Years	09/16/2034	06/01/2034	02/12/2034	10/24/2033	06/30/2033	03/03/2033	10/30/2032	06/25/2032
			Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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	87.88%	456,696,704.10	18.85%	637,000,000.00	14.00%
Series B	12.12%	63,000,000.00	6.73%	63,000,000.00	5.00%
Issue of Bonds		519,696,704.10		700,000,000.00	
Reserve Fund	6.73%	35,000,000.00	5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,236,604.39	0.000%	
Servicer ppal collect not yet credited	530,298.67		
Servicer ints collect not yet credited	122,565.30		
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		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal		7,660	8,586
Principal outstanding		518,244,719.70	700,019,357.44
Average loan		67,655.97	81,530.32
Minimum		1,614.42	10,995.57
Maximum		139,342.14	156,374.38
Interest rate			
Weighted average (wac)		1.60%	2.73%
Minimum		0.33%	0.86%
Maximum		1.74%	2.94%
Final maturity			
Weighted average (WARM) (months)		202	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.43%	86.93%
Housing Plan 2009-2012		12.57%	13.07%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.85	0.00
10.01 - 20%	0.12	16.36	0.00
20.01 - 30%	0.51	25.94	
30.01 - 40%	1.71	36.07	0.01
40.01 - 50%	8.64	46.92	0.07
50.01 - 60%	65.42	56.17	7.63
60.01 - 70%	23.27	61.94	72.42
70.01 - 80%	0.30	70.92	19.87
Weighted average (WALTV)		56.20	66.61
Minimum		1.43	9.76
Maximum		71.74	77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.22%	0.22%	0.17%	0.16%
Annual Percentage Rate (CPR)	1.81%	2.62%	2.63%	2.08%	1.88%

Geographic distribution		
	Current	At constitution date
Andalucia	17.94%	17.12%
Aragon	1.97%	1.99%
Asturias	3.90%	3.77%
Balearic Islands	0.84%	0.74%
Canary Islands	1.35%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.88%	14.55%
Castilla-Leon	3.41%	3.23%
Catalonia	8.51%	8.32%
Extremadura	2.31%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.40%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.75%	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	126	32,747.37	7,776.79	0.00	40,524.16	47.44	8,457,954.94	8,498,479.10	81.91	57.22
from > 1 to = 2 months	14	6,689.52	2,026.24	0.00	8,715.76	10.20	958,532.21	967,247.97	9.32	60.73
from > 2 to = 3 months	8	6,212.34	1,748.48	0.00	7,960.82	9.32	539,288.79	547,249.61	5.27	57.30
from > 3 to = 6 months	2	2,308.44	540.10	0.00	2,848.54	3.33	133,754.77	136,603.31	1.32	53.27
from = 12 to < 18 months	1	4,454.46	1,719.67	0.00	6,174.13	7.23	64,805.81	70,979.94	0.68	60.45
from = 18 to < 24 months	1	5,746.06	1,551.30	0.00	7,297.36	8.54	53,876.14	61,173.50	0.59	59.48
from = 2 years	1	8,575.84	3,325.87	0.00	11,901.71	13.93	81,866.29	93,768.00	0.90	67.29
Subtotal	153	66,734.03	18,688.45	0.00	85,422.48	100.00	10,290,078.95	10,375,501.43	100.00	57.59
<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	153	66,734.03	18,688.45	0.00	85,422.48		10,290,078.95	10,375,501.43		57.59