

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 11/30/2014
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
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	100,000.00 637,000,000.00 100.00%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.3810% 03/24/2015 124.883333 Gross 98.657833 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A1 (sf) 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	0.4810% 03/24/2015 157.661111 Gross 124.552278 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		700,000,000.00	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	9.40	8.68	8.04	7.45	6.93	6.45	6.02	5.63								
			Date	04/16/2024	07/31/2023	12/07/2022	05/08/2022	10/28/2021	05/07/2021	11/29/2020	07/10/2020								
		Final Maturity	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59								
		Date	03/24/2033	09/24/2032	03/24/2032	09/24/2031	03/24/2031	09/24/2030	12/24/2029	06/24/2029									
	Without optional redemption *	Average life	Years	9.40	8.69	8.04	7.46	6.93	6.45	6.02	5.63								
			Date	04/17/2024	08/01/2023	12/08/2022	05/09/2022	10/29/2021	05/07/2021	12/01/2020	07/11/2020								
Final Maturity		Years	18.59	18.09	17.59	17.34	16.84	16.09	15.59	15.09									
		Date	06/24/2033	12/24/2032	06/24/2032	03/24/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029									
Series B	With optional redemption *	Average life	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59								
			Date	03/24/2033	09/24/2032	03/24/2032	09/24/2031	03/24/2031	09/24/2030	12/24/2029	06/24/2029								
		Final Maturity	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59								
		Date	03/24/2033	09/24/2032	09/24/2032	09/24/2031	03/24/2031	09/24/2030	12/24/2029	06/24/2029									
	Without optional redemption *	Average life	Years	20.13	19.79	19.44	19.08	18.71	18.31	17.88	17.44								
			Date	01/06/2035	09/03/2034	04/30/2034	12/20/2033	08/05/2033	03/12/2033	10/09/2032	05/01/2032								
Final Maturity		Years	36.85	36.85	36.85	36.85	36.85	36.85	36.85	36.85									
		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	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	91.00%	637,000,000.00	14.00%	91.00%	637,000,000.00	14.00%	
Series B	9.00%	63,000,000.00	5.00%	9.00%	63,000,000.00	5.00%	
Issue of Bonds		700,000,000.00			700,000,000.00		
Reserve Fund	5.00%	35,000,000.00	5.00%		35,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,450,638.99	0.000%	
Servicer ppal collect not yet credited	2,444,816.99		
Servicer ints collect not yet credited	324,876.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,850,000.00	0.181%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,558	8,586
Principal			
Principal outstanding		696,849,611.46	700,019,357.44
Average loan		81,426.69	81,530.32
Minimum		10,995.57	10,995.57
Maximum		155,834.00	156,374.38
Interest rate			
Weighted average (wac)		2.73%	2.73%
Minimum		0.86%	0.86%
Maximum		2.94%	2.94%
Final maturity			
Weighted average (WARM) (months)		242	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.07%	86.93%
Housing Plan 2009-2012		12.93%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	9.76	0.00	9.76
10.01 - 20%	0.00	12.57	0.00	12.57
30.01 - 40%	0.01	30.92	0.01	30.92
40.01 - 50%	0.08	47.59	0.07	47.40
50.01 - 60%	7.67	57.35	7.63	57.40
60.01 - 70%	72.67	66.17	72.42	66.21
70.01 - 80%	19.56	71.64	19.87	71.67
Weighted average (WALT)		66.54		66.61
Minimum		9.76		9.76
Maximum		77.00		77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%				0.03%
Annual Percentage Rate (CPR)	0.38%				0.38%

Geographic distribution		
	Current	At constitution date
Andalucia	17.14%	17.12%
Aragon	2.00%	1.99%
Asturias	3.74%	3.77%
Balearic Islands	0.74%	0.74%
Canary Islands	1.22%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.59%	14.55%
Castilla-Leon	3.22%	3.23%
Catalonia	8.34%	8.31%
Extremadura	2.26%	2.25%
Galicia	2.36%	2.35%
La Rioja	0.37%	0.37%
Madrid	32.34%	32.47%
Melilla	0.07%	0.07%
Murcia	0.44%	0.44%
Valencia	10.87%	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	31,418.65	17,779.98	0.00	49,198.63	100.00	10,963,125.36	11,012,323.99	100.00	67.08
Subtotal	137	31,418.65	17,779.98	0.00	49,198.63	100.00	10,963,125.36	11,012,323.99	100.00	67.08
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	137	31,418.65	17,779.98	0.00	49,198.63		10,963,125.36	11,012,323.99		67.08