

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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
AIASF Mercado de Renta Fija

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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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 99.906666 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 126.128889 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	9.27	8.58	7.95	7.38	6.86	6.40	5.97	5.59
		Final Maturity	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
			Date	03/03/2024	06/23/2023	11/05/2022	04/11/2022	10/05/2021	04/18/2021	11/14/2020	06/28/2020
	Without optional redemption *	Average life	Years	9.28	8.58	7.95	7.38	6.87	6.40	5.98	5.59
		Final Maturity	Years	18.59	18.09	17.59	17.34	16.59	16.09	15.59	14.84
			Date	06/24/2033	12/24/2032	06/24/2032	03/24/2032	06/24/2031	12/24/2030	06/24/2030	09/24/2029
Series B	With optional redemption *	Average life	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
		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	20.10	19.76	19.42	19.06	18.69	18.29	17.87	17.43
		Final Maturity	Years	12/28/2034	08/26/2034	04/22/2034	12/13/2033	07/29/2033	03/06/2033	10/04/2032	04/26/2032
			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	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		50,439,986.42	0.000%
Servicer ppal collect not yet credited		643,791.50	
Servicer ints collect not yet credited		112,768.14	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			35,000,000.00 0.179%
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,233,333.33 0.179%
Start-up Loan S/T			616,666.67

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,477	8,586
Principal			
Principal outstanding		686,398,153.68	700,019,357.44
Average loan		80,971.82	81,530.32
Minimum		6,997.29	10,995.57
Maximum		155,292.29	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)		241	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.31%	86.93%
Housing Plan 2009-2012		12.69%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00 8.58	0.00 9.76
10.01 - 20%		0.00 12.54	0.00 12.57
20.01 - 30%		0.01 26.81	
30.01 - 40%		0.03 32.82	0.01 30.92
40.01 - 50%		0.16 47.63	0.07 47.40
50.01 - 60%		8.23 57.01	7.63 57.40
60.01 - 70%		73.76 66.03	72.42 66.21
70.01 - 80%		17.81 71.59	19.87 71.67
Weighted average (WALTV)		66.23	66.61
Minimum		6.76	9.76
Maximum		76.81	77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%				0.16%
Annual Percentage Rate (CPR)	3.13%				1.89%

Geographic distribution		
	Current	At constitution date
Andalucia	17.29%	17.12%
Aragon	1.91%	1.99%
Asturias	3.60%	3.77%
Balearic Islands	0.73%	0.74%
Canary Islands	1.23%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.72%	14.55%
Castilla-Leon	3.24%	3.23%
Catalonia	8.40%	8.31%
Extremadura	2.28%	2.25%
Galicia	2.34%	2.35%
La Rioja	0.36%	0.37%
Madrid	32.13%	32.47%
Melilla	0.07%	0.07%
Murcia	0.44%	0.44%
Valencia	10.93%	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	105	18,994.19	7,714.70	0.00	26,708.89	100.00	7,932,279.68	7,958,988.57	100.00	66.27
Subtotal	105	18,994.19	7,714.70	0.00	26,708.89	100.00	7,932,279.68	7,958,988.57	100.00	66.27
<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	105	18,994.19	7,714.70	0.00	26,708.89		7,932,279.68	7,958,988.57		66.27