

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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
 AIAF 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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
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	58,243,512.99	0.000%	
Servicer ppal collect not yet credited	382,140.63		
Servicer ints collect not yet credited	205,929.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.153%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,233,333.33	0.153%
Start-up Loan S/T		616,666.67	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,440	8,586	
Principal			
Principal outstanding	680,240,067.35	700,019,357.44	
Average loan	80,597.16	81,530.32	
Minimum	6,975.23	10,995.57	
Maximum	154,749.26	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)	240	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.46%	86.93%	
Housing Plan 2009-2012	12.54%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.55	9.76
10.01 - 20%	0.01	15.67	12.57
20.01 - 30%	0.01	28.37	
30.01 - 40%	0.06	35.64	30.92
40.01 - 50%	0.29	47.27	47.40
50.01 - 60%	9.69	57.24	57.40
60.01 - 70%	72.88	65.98	66.21
70.01 - 80%	17.06	71.46	71.67
Weighted average (WALTV)		65.98	66.61
Minimum		6.74	9.76
Maximum		76.62	77.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.18%			0.18%
Annual Percentage Rate (CPR)	2.81%	2.20%			2.20%

Geographic distribution

	Current	At constitution date
Andalucia	17.35%	17.12%
Aragon	1.91%	1.99%
Asturias	3.62%	3.77%
Balearic Islands	0.73%	0.74%
Canary Islands	1.24%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.67%	14.55%
Castilla-Leon	3.24%	3.23%
Catalonia	8.42%	8.31%
Extremadura	2.29%	2.25%
Galicia	2.36%	2.35%
La Rioja	0.36%	0.37%
Madrid	31.98%	32.47%
Melilla	0.07%	0.07%
Murcia	0.45%	0.44%
Valencia	10.98%	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	125	23,655.07	10,082.62	0.00	33,737.69	96.44	9,693,728.61	9,727,466.30	98.62	66.20
from > 1 to ≤ 2 months	2	764.55	481.11	0.00	1,245.66	3.56	134,684.23	135,929.89	1.38	63.57
Subtotal	127	24,419.62	10,563.73	0.00	34,983.35	100.00	9,828,412.84	9,863,396.19	100.00	66.16
<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	127	24,419.62	10,563.73	0.00	34,983.35		9,828,412.84	9,863,396.19		66.16

Additional information