

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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
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	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)							
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	9.00	8.34	7.74	7.20	6.71	6.27	5.87	5.50
		Final Maturity	Years	11/24/2023	03/29/2023	08/22/2022	02/06/2022	08/11/2021	03/01/2021	10/06/2020	05/27/2020
				18.09	17.84	17.34	16.84	16.33	15.59	15.09	14.59
	Without optional redemption *	Average life	Years	9.00	8.34	7.75	7.20	6.71	6.27	5.87	5.51
		Final Maturity	Years	11/25/2023	03/29/2023	08/23/2022	02/06/2022	08/11/2021	03/02/2021	10/07/2020	05/27/2020
				18.34	18.09	17.59	17.09	16.59	16.09	15.59	14.84
Series B	With optional redemption *	Average life	Years	18.09	17.84	17.34	16.84	16.33	15.59	15.09	14.59
		Final Maturity	Years	12/24/2032	09/24/2032	03/24/2032	09/24/2031	03/24/2031	06/24/2030	12/24/2029	06/24/2029
				18.09	17.84	17.34	16.84	16.33	15.59	15.09	14.59
	Without optional redemption *	Average life	Years	20.05	19.71	19.36	19.01	18.63	18.24	17.82	17.38
		Final Maturity	Years	12/08/2034	08/07/2034	04/03/2034	11/24/2033	07/10/2033	02/16/2033	09/17/2032	04/09/2032
				36.85	36.85	36.85	36.85	36.85	36.85	36.85	36.85

* 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	74,654,539.45	0.000%	
Servicer ppal collect not yet credited	1,471,623.71		
Servicer ints collect not yet credited	362,868.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.144%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,233,333.33	0.144%
Start-up Loan S/T		616,666.67	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,298	8,586
Principal			
Principal outstanding		664,100,275.36	700,019,357.44
Average loan		80,031.37	81,530.32
Minimum		3,716.02	10,995.57
Maximum		154,204.90	156,374.38
Interest rate			
Weighted average (wac)		2.74%	2.73%
Minimum		0.86%	0.86%
Maximum		2.94%	2.94%
Final maturity			
Weighted average (WARM) (months)		239	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		88.02%	86.93%
Housing Plan 2009-2012		11.98%	13.07%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.52	0.00
10.01 - 20%	0.01	17.09	0.00
20.01 - 30%	0.02	28.10	
30.01 - 40%	0.06	35.53	0.01
40.01 - 50%	0.33	47.13	0.07
50.01 - 60%	10.19	57.14	7.63
60.01 - 70%	74.49	65.87	72.42
70.01 - 80%	14.90	71.36	19.87
Weighted average (WALTV)		65.71	66.61
Minimum		3.13	9.76
Maximum		76.43	77.00

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
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

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditors
Por Determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.20%			0.16%
Annual Percentage Rate (CPR)	0.88%	2.36%			1.93%

Geographic distribution

	Current	At constitution date
Andalucia	17.57%	17.12%
Aragon	1.94%	1.99%
Asturias	3.68%	3.77%
Balearic Islands	0.75%	0.74%
Canary Islands	1.28%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.83%	14.55%
Castilla-Leon	3.30%	3.23%
Catalonia	8.58%	8.31%
Extremadura	2.34%	2.25%
Galicia	2.40%	2.35%
La Rioja	0.37%	0.37%
Madrid	30.91%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	11.20%	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	165	34,663.67	18,163.49	0.00	52,827.16	95.32	12,351,238.82	12,404,065.98	97.74	65.60
from > 1 to ≤ 2 months	3	974.22	378.38	0.00	1,352.60	2.44	213,410.25	214,762.85	1.69	66.71
from > 2 to ≤ 3 months	1	745.14	497.38	0.00	1,242.52	2.24	70,531.21	71,773.73	0.57	64.67
Subtotal	169	36,383.03	19,039.25	0.00	55,422.28	100.00	12,635,180.28	12,690,602.56	100.00	65.61
<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	169	36,383.03	19,039.25	0.00	55,422.28		12,635,180.28	12,690,602.56		65.61

Additional information