

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR

Date of constitution
11/24/2014

VAT Reg. no.
V87152336

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
BBVA

Lead Manager and Subscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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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	94,135.59 599,643,708.30 94.14%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.3210% 06/24/2015 77.222562 Gross 61.778050 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	0.4210% 06/24/2015 107.588889 Gross 86.071111 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		662,643,708.30	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
			% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00
Series A	With optional redemption *	Average life	Years	9.07	8.41	7.81	7.27	6.77	6.33	5.93
		Date	04/15/2024	08/18/2023	01/12/2023	06/28/2022	12/29/2021	07/19/2021	02/22/2021	10/11/2020
		Final Maturity	Years	17.77	17.27	17.01	16.52	15.76	15.26	14.76
	Without optional redemption *	Date	12/24/2032	06/24/2032	03/24/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
		Average life	Years	9.07	8.41	7.81	7.27	6.77	6.33	5.93
		Final Maturity	Years	18.01	17.77	17.27	16.76	16.26	15.76	15.01
Series B	With optional redemption *	Date	03/24/2033	12/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	03/24/2030	09/24/2029
	Without optional redemption *	Average life	Years	17.77	17.27	17.01	16.52	15.76	15.26	14.76
		Date	12/23/2032	06/23/2032	03/23/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
	Without optional redemption *	Final Maturity	Years	17.77	17.27	17.01	16.52	15.76	15.26	14.76
		Date	12/24/2032	06/24/2032	03/24/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
		Average life	Years	19.67	19.34	19.00	18.64	18.27	17.88	17.46
	Without optional redemption *	Date	11/19/2034	07/21/2034	03/17/2034	11/07/2033	06/25/2033	02/02/2033	09/04/2032	03/29/2032
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53
		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	90.49%	599,643,708.30	14.79%	91.00%	637,000,000.00
Series B	9.51%	63,000,000.00	5.28%	9.00%	63,000,000.00
Issue of Bonds		662,643,708.30			700,000,000.00
Reserve Fund	5.28%	35,000,000.00		5.00%	35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,613,902.33	0.000%	
Service ppal collect not yet credited	651,441.81		
Service ints collect not yet credited	225,559.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.121%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,039,226.32	0.121%
Start-up Loan S/T		519,613.16	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,191	8,586
Principal		
Principal outstanding	648,714,889.63	700,019,357.44
Average loan	79,198.50	81,530.32
Minimum	1,848.56	10,995.57
Maximum	152,535.60	156,374.38
Interest rate		
Weighted average (wac)	2.26%	2.73%
Minimum	0.86%	0.86%
Maximum	2.41%	2.94%
Final maturity		
Weighted average (WARM) (months)	236	242
Minimum	08/09/2031	08/09/2031
Maximum	12/16/2051	12/16/2051
Index (principal outstanding distribution)		
Housing Plan 2005-2008	87.88%	86.93%
Housing Plan 2009-2012	12.12%	13.07%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.10	9.76
10.01 - 20%	0.01	16.94	12.57
20.01 - 30%	0.03	27.86	
30.01 - 40%	0.06	35.45	30.92
40.01 - 50%	0.55	46.78	0.07
50.01 - 60%	11.71	56.98	7.63
60.01 - 70%	78.91	65.69	72.42
70.01 - 80%	8.73	71.58	19.87
Weighted average (WALT)	65.05		66.61
Minimum	1.64		9.76
Maximum	75.88		77.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.11%	0.16%		0.14%
Annual Percentage Rate (CPR)	1.50%	1.33%	1.85%		1.67%

Geographic distribution		
	Current	At constitution date
Andalucia	17.54%	17.12%
Aragon	1.95%	1.99%
Asturias	3.72%	3.77%
Balearic Islands	0.75%	0.74%
Canary Islands	1.28%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.79%	14.55%
Castilla-Leon	3.33%	3.23%
Catalonia	8.39%	8.31%
Extremadura	2.37%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.38%	0.37%
Madrid	30.94%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	11.28%	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	142	28,787.16	10,176.05	0.00	38,963.21	87.67	10,795,970.13	10,834,933.34	94.26	64.70
from > 1 to ≤ 2 months	8	2,990.50	1,432.57	0.00	4,423.07	9.95	574,336.42	578,759.49	5.03	63.29
from > 2 to ≤ 3 months	1	747.75	308.90	0.00	1,056.65	2.38	80,535.70	81,592.35	0.71	69.25
Subtotal	151	32,525.41	11,917.52	0.00	44,442.93	100.00	11,450,842.25	11,495,285.18	100.00	64.66
<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	151	32,525.41	11,917.52	0.00	44,442.93		11,450,842.25	11,495,285.18		64.66

Additional information