

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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
 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	91,630.58 583,686,794.60 91.63%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.2860% 09/24/2015 66.971773 Gross 53.912277 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	0.3860% 09/24/2015 98.644444 Gross 79.408777 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		646,686,794.60	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	8.95	8.28	7.69	7.14	6.64	6.20	5.79	5.42								
		Date	06/02/2024	10/04/2023	02/27/2023	08/12/2022	02/11/2022	09/01/2021	04/06/2021	11/22/2020									
		Final Maturity	Years	17.52	17.01	16.76	16.26	15.51	15.01	14.51	13.76								
	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										
	Without optional redemption *	Average life	Years	8.95	8.29	7.69	7.14	6.65	6.20	5.79	5.43								
		Date	06/02/2024	10/05/2023	02/27/2023	08/12/2022	02/11/2022	09/02/2021	04/07/2021	11/24/2020									
Final Maturity		Years	17.76	17.27	17.01	16.51	16.01	15.51	14.76	14.26									
Date	03/24/2033	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	03/24/2030	09/24/2029											
Series B	With optional redemption *	Average life	Years	17.52	17.01	16.76	16.26	15.51	15.01	14.51	13.76								
		Date	12/24/2032	06/24/2032	03/23/2032	09/23/2031	12/24/2030	06/24/2030	12/24/2029	03/23/2029									
		Final Maturity	Years	17.52	17.01	16.76	16.26	15.51	15.01	14.51	13.76								
	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										
	Without optional redemption *	Average life	Years	19.40	19.07	18.73	18.37	18.00	17.61	17.20	16.77								
		Date	11/13/2034	07/15/2034	03/12/2034	11/02/2033	06/20/2033	01/28/2033	08/30/2032	03/25/2032									
Final Maturity		Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28									
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										

* 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	90.26%	583,686,794.60	15.15%	91.00%	637,000,000.00	14.00%	
Series B	9.74%	63,000,000.00	5.41%	9.00%	63,000,000.00	5.00%	
Issue of Bonds		646,686,794.60			700,000,000.00		
Reserve Fund	5.41%	35,000,000.00		5.00%	35,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,120,870.80	0.000%	
Service ppal collect not yet credited	521,342.27		
Service ints collect not yet credited	158,887.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.086%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		944,751.20	0.086%
Start-up Loan S/T		472,375.60	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,149	8,586	
Principal			
Principal outstanding	643,259,709.37	700,019,357.44	
Average loan	78,937.26	81,530.32	
Minimum	1,842.13	10,995.57	
Maximum	151,973.96	156,374.38	
Interest rate			
Weighted average (wac)	2.26%	2.73%	
Minimum	0.83%	0.86%	
Maximum	2.41%	2.94%	
Final maturity			
Weighted average (WARM) (months)	235	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.82%	86.93%	
Housing Plan 2009-2012	12.18%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.08	9.76
10.01 - 20%	0.01	15.17	12.57
20.01 - 30%	0.03	27.77	
30.01 - 40%	0.07	35.76	30.92
40.01 - 50%	0.58	46.72	47.40
50.01 - 60%	12.43	56.94	57.40
60.01 - 70%	78.63	65.54	66.21
70.01 - 80%	8.26	71.44	71.67
Weighted average (WALT)	64.81	66.61	
Minimum	1.64	9.76	
Maximum	75.77	77.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Treasury Account

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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)	0.08%	0.09%	0.13%		0.13%
Annual Percentage Rate (CPR)	0.98%	1.06%	1.50%		1.60%

Geographic distribution

	Current	At constitution date
Andalucia	17.42%	17.12%
Aragon	1.96%	1.99%
Asturias	3.73%	3.77%
Balearic Islands	0.76%	0.74%
Canary Islands	1.29%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.81%	14.55%
Castilla-Leon	3.34%	3.23%
Catalonia	8.43%	8.31%
Extremadura	2.34%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.38%	0.37%
Madrid	31.01%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	11.25%	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	136	27,772.64	9,641.53	0.00	37,414.17	84.51	10,429,085.50	10,466,499.67	93.39	65.17
from > 1 to ≤ 2 months	11	4,862.32	1,996.76	0.00	6,859.08	15.49	734,256.39	741,115.47	6.61	62.70
Subtotal	147	32,634.96	11,638.29	0.00	44,273.25	100.00	11,163,341.89	11,207,615.14	100.00	65.00
<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	147	32,634.96	11,638.29	0.00	44,273.25		11,163,341.89	11,207,615.14		65.00

Additional information