

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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
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	Aa2sf 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
			% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00
Series A	With optional redemption *	Average life	Years	8.95	8.30	7.71	7.18	6.70	6.26	5.86
		Date	06/01/2024	10/08/2023	03/09/2023	08/27/2022	03/03/2022	09/24/2021	05/03/2021	12/22/2020
		Final Maturity	Years	17.52	17.01	16.76	16.26	15.51	15.01	14.51
	Without optional redemption *	Average life	Years	8.95	8.30	7.72	7.18	6.70	6.26	5.87
		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
		Final Maturity	Years	06/01/2024	10/10/2023	03/10/2023	08/28/2022	03/04/2022	09/26/2021	05/04/2021
Series B	With optional redemption *	Average life	Years	17.52	17.01	16.76	16.26	15.51	15.01	14.51
		Date	12/23/2032	06/24/2032	03/24/2032	09/24/2031	12/23/2030	06/24/2030	12/24/2029	03/24/2029
		Final Maturity	Years	17.52	17.01	16.76	16.26	15.51	15.01	14.51
	Without optional redemption *	Average life	Years	19.41	19.08	18.74	18.39	18.02	17.63	17.23
		Date	11/14/2034	07/17/2034	03/14/2034	11/06/2033	06/25/2033	02/04/2033	09/09/2032	04/06/2032
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28

* 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
Series B	9.74%	63,000,000.00	5.41%	9.00%	63,000,000.00
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		49,998,231.14	0.000%
Service ppal collect not yet credited		601,768.11	
Service ints collect not yet credited		214,939.32	
Liabilities		Available	Balance
Subordinated Loan L/T		35,000,000.00	0.086%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		850,276.08	0.086%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,104	8,586
Principal		
Principal outstanding	634,642,898.50	700,019,357.44
Average loan	78,312.30	81,530.32
Minimum	1,829.22	10,995.57
Maximum	150,948.95	156,374.38
Interest rate		
Weighted average (wac)	2.25%	2.73%
Minimum	0.81%	0.86%
Maximum	2.41%	2.94%
Final maturity		
Weighted average (WARM) (months)	233	242
Minimum	08/09/2031	08/09/2031
Maximum	12/16/2051	12/16/2051
Index (principal outstanding distribution)		
Housing Plan 2005-2008	87.76%	86.93%
Housing Plan 2009-2012	12.24%	13.07%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.47	0.00
10.01 - 20%	0.01	14.17	0.00
20.01 - 30%	0.05	27.08	12.57
30.01 - 40%	0.10	35.81	30.92
40.01 - 50%	0.72	46.76	0.07
50.01 - 60%	13.23	56.78	7.63
60.01 - 70%	79.82	65.27	72.42
70.01 - 80%	6.08	71.46	19.87
Weighted average (WALT)	64.33		66.61
Minimum	1.62		9.76
Maximum	75.55		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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.10%	0.11%		0.13%
Annual Percentage Rate (CPR)	0.85%	1.20%	1.28%		1.54%

Geographic distribution		
	Current	At constitution date
Andalucia	17.38%	17.12%
Aragon	1.97%	1.99%
Asturias	3.75%	3.77%
Balearic Islands	0.77%	0.74%
Canary Islands	1.30%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.80%	14.55%
Castilla-Leon	3.35%	3.23%
Catalonia	8.43%	8.31%
Extremadura	2.33%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.38%	0.37%
Madrid	31.07%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	11.17%	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	157	34,626.17	12,351.83	0.00	46,978.00	85.57	12,016,660.25	12,063,638.25	94.28	65.10
from > 1 to ≤ 2 months	8	3,494.45	1,543.51	0.00	5,037.96	9.18	542,517.90	547,555.86	4.28	65.28
from > 2 to ≤ 3 months	3	1,932.80	952.75	0.00	2,885.55	5.26	181,453.43	184,338.98	1.44	59.85
Subtotal	168	40,053.42	14,848.09	0.00	54,901.51	100.00	12,740,631.58	12,795,533.09	100.00	65.02
<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	168	40,053.42	14,848.09	0.00	54,901.51		12,740,631.58	12,795,533.09		65.02

Additional information