

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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
KPMG Auditores

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	70,185.44 447,081,252.80 70.19%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 09/24/2018 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 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	0.0770% 09/24/2018 19.463889 Gross 15.765750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		510,081,252.80	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	7.24	6.77	6.33	5.93	5.57	5.23	4.92	4.64								
			Date	09/17/2025	03/29/2025	10/21/2024	05/28/2024	01/17/2024	09/16/2023	05/27/2023	02/13/2023								
		Final Maturity	Years	14.26	14.01	13.51	13.01	12.75	12.26	11.75	11.26								
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029									
	Without optional redemption *	Average life	Years	7.24	6.77	6.33	5.94	5.57	5.23	4.93	4.65								
			Date	09/18/2025	03/30/2025	10/22/2024	05/30/2024	01/17/2024	09/17/2023	05/28/2023	02/14/2023								
Final Maturity		Years	14.51	14.26	13.76	13.51	13.01	12.51	12.26	11.75									
		Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	09/24/2030	03/24/2030									
Series B	With optional redemption *	Average life	Years	14.26	14.01	13.51	13.01	12.75	12.26	11.75	11.26								
			Date	09/23/2032	06/24/2032	12/24/2031	06/23/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029								
		Final Maturity	Years	14.26	14.01	13.51	13.01	12.75	12.26	11.75	11.26								
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029									
	Without optional redemption *	Average life	Years	16.24	15.95	15.66	15.36	15.04	14.72	14.39	14.05								
			Date	09/15/2034	06/02/2034	02/15/2034	10/28/2033	07/07/2033	03/12/2033	11/11/2032	07/09/2032								
Final Maturity		Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27									
		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	87.65%	447,081,252.80	19.21%	91.00%	637,000,000.00	14.00%
Series B	12.35%	63,000,000.00	6.86%	9.00%	63,000,000.00	5.00%
Issue of Bonds		510,081,252.80			700,000,000.00	
Reserve Fund	6.86%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,230,862.95	0.000%	
Servicer ppal collect not yet credited	481,072.93		
Servicer ints collect not yet credited	120,207.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		7,623	8,586
Principal			
Principal outstanding		508,763,594.41	700,019,357.44
Average loan		66,740.60	81,530.32
Minimum		1,592.63	10,995.57
Maximum		138,534.33	156,374.38
Interest rate			
Weighted average (wac)		1.60%	2.73%
Minimum		0.33%	0.86%
Maximum		1.75%	2.94%
Final maturity			
Weighted average (WARM) (months)		199	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.43%	86.93%
Housing Plan 2009-2012		12.57%	13.07%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.97	0.00
10.01 - 20%	0.14	16.35	0.00
20.01 - 30%	0.59	26.04	
30.01 - 40%	1.80	35.92	0.01
40.01 - 50%	9.49	46.76	0.07
50.01 - 60%	71.58	55.92	7.63
60.01 - 70%	16.18	61.97	72.42
70.01 - 80%	0.20	70.76	19.87
Weighted average (WALTV)		55.46	66.61
Minimum		1.41	9.76
Maximum		71.34	77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.18%	0.18%	0.16%
Annual Percentage Rate (CPR)	1.23%	1.39%	2.09%	2.16%	1.85%

Geographic distribution		
	Current	At constitution date
Andalucia	17.99%	17.12%
Aragon	1.98%	1.99%
Asturias	3.90%	3.77%
Balearic Islands	0.85%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.93%	14.55%
Castilla-Leon	3.42%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.32%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.23%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.78%	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	138	33,924.78	8,613.07	0.00	42,537.85	42.62	9,083,655.11	9,126,192.96	80.08	56.50
from > 1 to = 2 months	17	9,556.43	2,360.85	0.00	11,917.28	11.94	1,176,635.74	1,188,553.02	10.43	57.18
from > 2 to = 3 months	9	6,149.92	1,602.09	0.00	7,752.01	7.77	532,474.15	540,226.16	4.74	56.11
from > 3 to = 6 months	4	4,425.05	1,708.61	0.00	6,133.66	6.14	255,456.60	261,590.26	2.30	61.58
from > 6 to < 12 months	1	2,012.36	520.26	0.00	2,532.62	2.54	50,272.85	52,805.47	0.46	54.17
from = 18 to < 24 months	2	11,843.53	3,784.66	0.00	15,628.19	15.66	117,038.94	132,667.13	1.16	60.23
from = 2 years	1	9,636.85	3,680.31	0.00	13,317.16	13.34	80,805.28	94,122.44	0.83	67.55
Subtotal	172	77,548.92	22,269.85	0.00	99,818.77	100.00	11,296,338.67	11,396,157.44	100.00	56.76
<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	172	77,548.92	22,269.85	0.00	99,818.77		11,296,338.67	11,396,157.44		56.76