

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 10/31/2018
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 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 Auditor
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	68,754.13 437,963,808.10 68.75%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/24/2018 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	0.0810% 12/24/2018 20.475000 Gross 16.584750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		500,963,808.10	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	7.10	6.64	6.21	5.82	5.46	5.13	4.83	4.55
			Date	10/27/2025	05/12/2025	12/07/2024	07/18/2024	03/09/2024	11/10/2023	07/22/2023	04/12/2023
		Final Maturity	Years	14.01	13.76	13.26	13.01	12.50	12.01	11.50	11.01
	Without optional redemption *	Average life	Years	7.10	6.64	6.21	5.82	5.46	5.13	4.83	4.56
			Date	10/28/2025	05/12/2025	12/08/2024	07/19/2024	03/10/2024	11/11/2023	07/24/2023	04/14/2023
		Final Maturity	Years	14.26	14.01	13.51	13.26	12.76	12.26	12.01	11.50
Series B	With optional redemption *	Average life	Years	14.01	13.76	13.26	13.01	12.50	12.01	11.50	11.01
			Date	09/24/2032	06/24/2032	12/23/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
		Final Maturity	Years	14.01	13.76	13.26	13.01	12.50	12.01	11.50	11.01
	Without optional redemption *	Average life	Years	09/14/2034	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
			Date	15.98	15.70	15.41	15.11	14.81	14.49	14.16	13.83
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		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	87.42%	437,963,808.10	19.57%	91.00%	637,000,000.00	14.00%
Series B	12.58%	63,000,000.00	6.99%	9.00%	63,000,000.00	5.00%
Issue of Bonds		500,963,808.10			700,000,000.00	
Reserve Fund	6.99%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,600,388.83	0.000%
Servicer ppal collect not yet credited		206,118.12	
Servicer ints collect not yet credited		47,272.49	
Liabilities		Available	Balance
Subordinated Loan L/T			35,000,000.00
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)

General			
		Current	At constitution date
Count		7,580	8,586
Principal			
Principal outstanding		496,316,966.09	700,019,357.44
Average loan		65,477.17	81,530.32
Minimum		1,563.45	10,995.57
Maximum		137,453.69	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)		195	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.42%	86.93%
Housing Plan 2009-2012		12.58%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.02	6.93
10.01 - 20%		0.16	16.86
20.01 - 30%		0.68	26.10
30.01 - 40%		2.14	36.03
40.01 - 50%		11.61	46.77
50.01 - 60%		75.28	55.47
60.01 - 70%		9.95	61.91
70.01 - 80%		0.16	70.35
Weighted average (WALTV)		54.43	66.61
Minimum		1.39	9.76
Maximum		70.82	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%	0.13%	0.18%	0.15%
Annual Percentage Rate (CPR)	1.25%	1.37%	1.56%	2.14%	1.84%

Geographic distribution

	Current	At constitution date
Andalucia	17.99%	17.12%
Aragon	1.97%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.86%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.94%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.32%	2.25%
Galicia	2.43%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.20%	32.47%
Meillia	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.77%	10.84%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	113	24,972.76	5,096.39	0.00	30,069.15	29.56	7,482,311.41	7,512,380.56	76.57	55.34
from > 1 to = 2 months	20	10,022.07	2,457.68	0.00	12,479.75	12.27	1,200,645.66	1,213,125.41	12.37	56.02
from > 2 to = 3 months	5	3,713.66	707.59	0.00	4,421.25	4.35	284,851.98	289,273.23	2.95	52.52
from > 3 to = 6 months	3	4,820.99	1,485.93	0.00	6,306.92	6.20	196,369.21	202,676.13	2.07	56.49
from > 6 to < 12 months	5	10,697.95	4,048.91	0.00	14,746.86	14.50	350,367.12	365,113.98	3.72	60.88
from = 18 to < 24 months	1	6,332.26	2,370.44	0.00	8,702.70	8.55	62,928.01	71,630.71	0.73	61.00
from ≥ 2 years	2	18,769.89	6,238.08	0.00	25,007.97	24.58	131,294.44	156,302.41	1.59	64.54
Subtotal	149	79,329.58	22,405.02	0.00	101,734.60	100.00	9,708,767.83	9,810,502.43	100.00	55.71
Total	149	79,329.58	22,405.02	0.00	101,734.60		9,708,767.83	9,810,502.43		

Additional information