

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019
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
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Start-up Loan
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Subordinated Loan
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 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	67,207.04 428,108,844.80 67.21%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/25/2019 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	0.0900% 03/25/2019 22.750000 Gross 18.427500 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		491,108,844.80	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	6.97	6.53	6.11	5.73	5.38	5.06	4.77	4.50
		Final Maturity	Years	12/12/2025	07/02/2025	01/31/2025	09/16/2024	05/11/2024	01/14/2024	09/28/2023	06/23/2023
	Without optional redemption *	Average life	Years	13.76	13.51	13.01	12.76	12.25	11.76	11.25	11.01
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	12/24/2029
	With optional redemption *	Average life	Years	6.98	6.53	6.12	5.74	5.39	5.07	4.77	4.50
		Final Maturity	Years	12/13/2025	07/02/2025	02/02/2025	09/16/2024	05/11/2024	01/15/2024	09/30/2023	06/23/2023
Series B	With optional redemption *	Average life	Years	14.01	13.76	13.26	13.01	12.51	12.25	11.76	11.25
		Final Maturity	Years	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	13.76	13.51	13.01	12.76	12.25	11.76	11.25	11.01
		Final Maturity	Years	09/24/2032	06/23/2032	12/24/2031	09/23/2031	03/24/2031	09/24/2030	03/24/2030	12/24/2029
	With optional redemption *	Average life	Years	13.76	13.51	13.01	12.76	12.25	11.76	11.25	11.01
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	12/24/2029
	Without optional redemption *	Average life	Years	15.73	15.45	15.17	14.87	14.57	14.27	13.94	13.62
		Final Maturity	Years	09/13/2034	06/03/2034	02/19/2034	11/04/2033	07/17/2033	03/27/2033	11/29/2032	08/01/2032
		Average life	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
		Final Maturity	Years	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	87.17%	428,108,844.80	19.96%	91.00%	637,000,000.00	14.00%
Series B	12.83%	63,000,000.00	7.13%	9.00%	63,000,000.00	5.00%
Issue of Bonds		491,108,844.80			700,000,000.00	
Reserve Fund	7.13%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,924,539.83	0.000%	
Servicer ppal collect not yet credited	256,858.54		
Servicer ints collect not yet credited	42,594.98		
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)

General			
	Current	At constitution date	
Count	7,544	8,586	
Principal			
Principal outstanding	483,992,651.20	700,019,357.44	
Average loan	64,155.97	81,530.32	
Minimum	808.83	10,995.57	
Maximum	136,639.08	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)	193	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.37%	86.93%	
Housing Plan 2009-2012	12.63%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.80	9.76
10.01 - 20%	0.24	16.07	12.57
20.01 - 30%	0.88	25.98	
30.01 - 40%	2.59	36.02	0.01
40.01 - 50%	15.69	47.08	0.07
50.01 - 60%	73.45	55.18	7.63
60.01 - 70%	7.08	62.00	72.42
70.01 - 80%	0.04	70.36	19.87
Weighted average (WALTV)	53.54	66.61	
Minimum	0.78	9.76	
Maximum	70.42	77.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.35%	0.23%	0.19%	0.17%
Annual Percentage Rate (CPR)	4.18%	4.09%	2.75%	2.28%	1.97%

Geographic distribution		
	Current	At constitution date
Andalucia	18.16%	17.12%
Aragon	1.97%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.87%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.95%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.47%	8.32%
Extremadura	2.34%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.01%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.76%	10.84%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	113	26,575.18	5,236.66	0.00	31,811.84	26.02	7,142,169.59	7,173,981.43	71.46	54.49
from > 1 to = 2 months	23	11,318.18	2,892.54	0.00	14,210.72	11.62	1,396,335.34	1,410,546.06	14.05	54.73
from > 2 to = 3 months	9	6,836.73	1,639.33	0.00	8,476.06	6.93	544,215.47	552,691.53	5.51	54.77
from > 3 to = 6 months	2	2,696.18	891.95	0.00	3,588.13	2.93	125,894.17	129,482.30	1.29	56.01
from > 6 to < 12 months	7	15,321.18	6,664.90	0.00	21,986.08	17.98	468,408.50	490,394.58	4.88	61.49
from = 12 to < 18 months	1	3,883.66	1,024.13	0.00	4,907.79	4.01	48,401.55	53,309.34	0.53	54.68
from ≥ 2 years	3	27,832.32	9,452.34	0.00	37,284.66	30.49	191,492.28	228,776.94	2.28	63.62
Subtotal	158	94,463.43	27,801.85	0.00	122,265.28	100.00	9,916,916.90	10,039,182.18	100.00	55.05
Total	158	94,463.43	27,801.85	0.00	122,265.28		9,916,916.90	10,039,182.18		