

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 02/28/2019
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
AIAM Mercado de Renta Fija

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Start-up Loan
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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	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	
				% Annual equivalent CPR		1,00		2,00		3,00	
Series A	With optional redemption *	Average life	Years	Date	6.97	12/12/2025	6.53	07/02/2025	6.11	01/31/2025	5.73
		Final Maturity	Years	Date	13.76	09/24/2032	13.51	06/24/2032	13.01	12/24/2031	12.76
	Without optional redemption *	Average life	Years	Date	6.98	12/13/2025	6.53	07/02/2025	6.12	01/31/2025	5.73
		Final Maturity	Years	Date	14.01	09/24/2032	13.76	07/02/2025	13.26	03/24/2031	12/24/2031
Series B	With optional redemption *	Average life	Years	Date	13.76	09/24/2032	13.51	06/23/2032	13.01	12/24/2031	12.76
		Final Maturity	Years	Date	13.76	09/24/2032	13.51	06/24/2032	13.01	12/24/2031	12.76
	Without optional redemption *	Average life	Years	Date	15.73	09/13/2034	15.45	06/03/2034	15.17	02/19/2034	14.87
		Final Maturity	Years	Date	32.77	09/24/2051	32.77	06/03/2034	32.77	02/19/2034	11/04/2033

* 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%	637,000,000.00	14.00%
Series B	12.83%	63,000,000.00	7.13%	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
		46,401,330.00	0.000%
Treasury Account		556,398.67	
Servicer ppal collect not yet credited		128,581.32	
Servicer ints collect not yet credited			
Liabilities	Available	Balance	Interest
		35,000,000.00	0.000%
Subordinated Loan L/T		0.00	
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
		7,531	8,586
Count			
Principal			
Principal outstanding		480,749,299.95	700,019,357.44
Average loan		63,836.05	81,530.32
Minimum		805.04	10,995.57
Maximum		136,366.75	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)		192	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.35%	86.93%
Housing Plan 2009-2012		12.65%	13.07%

LTV Distribution			
	% Pool	Current % LTV	At constitution date % LTV
0.01 - 10%	0.03	6.58	0.00
10.01 - 20%	0.24	15.88	0.00
20.01 - 30%	0.91	25.86	
30.01 - 40%	2.76	36.02	0.01
40.01 - 50%	17.41	47.24	0.07
50.01 - 60%	72.39	55.13	7.63
60.01 - 70%	6.22	62.04	72.42
70.01 - 80%	0.04	70.22	19.87
Weighted average (WALTV)		53.29	66.61
Minimum		0.78	9.76
Maximum		70.28	77.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.33%	0.24%	0.19%	0.17%
Annual Percentage Rate (CPR)	1.78%	3.86%	2.88%	2.29%	1.97%

Geographic distribution		
	Current	At constitution date
Andalucia	18.20%	17.12%
Aragon	1.97%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.87%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.95%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.48%	8.32%
Extremadura	2.35%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.97%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.75%	10.84%

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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	177	50,546.00	12,629.84	0.00	63,175.84	42.06	11,544,095.61	11,607,271.45	84.12	54.18
from > 1 to = 2 months	14	6,975.64	1,919.26	0.00	8,894.90	5.92	842,254.61	851,149.51	6.17	54.69
from > 2 to = 3 months	10	7,576.38	1,793.85	0.00	9,370.23	6.24	552,668.84	562,039.07	4.07	56.18
from > 3 to = 6 months	1	1,483.46	498.38	0.00	1,981.84	1.32	60,312.20	62,294.04	0.45	62.31
from > 6 to < 12 months	5	13,991.25	4,591.99	0.00	18,583.24	12.37	308,497.46	327,080.70	2.37	58.80
from = 12 to < 18 months	2	6,664.53	3,050.80	0.00	9,715.33	6.47	150,429.59	160,144.92	1.16	65.83
from ≥ 2 years	3	28,745.03	9,730.96	0.00	38,475.99	25.62	190,579.57	229,055.56	1.66	63.70
Subtotal	212	115,982.29	34,215.08	0.00	150,197.37	100.00	13,648,837.88	13,799,035.25	100.00	54.67
Total	212	115,982.29	34,215.08	0.00	150,197.37		13,648,837.88	13,799,035.25		