

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 04/30/2019
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
 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	65,355.95 416,317,401.50 65.36%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/24/2019 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	0.0910% 06/24/2019 23.002778 Gross 18.632250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		479,317,401.50	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Series A	With optional redemption *	Average life	Years	6.85	6.41	6.01	5.64	5.30	4.99	4.70	4.44
		Final Maturity	Years	01/26/2026	08/21/2025	03/26/2025	11/12/2024	07/10/2024	03/17/2024	12/04/2023	08/30/2023
	Without optional redemption *	Average life	Years	6.85	6.41	6.01	5.64	5.30	4.99	4.70	4.44
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	06/24/2030	12/24/2029
Series B	With optional redemption *	Average life	Years	13.51	13.26	12.76	12.51	12.01	11.51	11.26	10.76
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	06/24/2030	12/24/2029
	Without optional redemption *	Average life	Years	13.51	13.26	12.76	12.51	12.01	11.51	11.26	10.76
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	06/24/2030	12/24/2029
	With optional redemption *	Average life	Years	15.48	15.20	14.92	14.63	14.34	14.03	13.72	13.40
		Final Maturity	Years	09/11/2034	06/02/2034	02/19/2034	11/06/2033	07/21/2033	04/01/2033	12/07/2032	08/12/2032
	Without optional redemption *	Average life	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
		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	86.86%	416,317,401.50	20.44%	91.00%	637,000,000.00	14.00%
Series B	13.14%	63,000,000.00	7.30%	9.00%	63,000,000.00	5.00%
Issue of Bonds		479,317,401.50			700,000,000.00	
Reserve Fund	7.30%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,390,533.85	0.000%	
Servicer ppal collect not yet credited	555,776.52		
Servicer ints collect not yet credited	137,845.32		
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		7,502	8,586	
Principal				
Principal outstanding		474,311,480.21	700,019,357.44	
Average loan		63,224.67	81,530.32	
Minimum		797.47	10,995.57	
Maximum		135,820.90	156,374.38	
Interest rate				
Weighted average (wac)		1.69%	2.73%	
Minimum		0.33%	0.86%	
Maximum		1.84%	2.94%	
Final maturity				
Weighted average (WARM) (months)		190	242	
Minimum		08/09/2031	08/09/2031	
Maximum		12/16/2051	12/16/2051	
Index (principal outstanding distribution)				
Housing Plan 2005-2008		87.32%	86.93%	
Housing Plan 2009-2012		12.68%	13.07%	

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.55	0.00	9.76
10.01 - 20%	0.27	16.10	0.00	12.57
20.01 - 30%	0.96	25.87		
30.01 - 40%	2.92	35.96	0.01	30.92
40.01 - 50%	18.86	47.11	0.07	47.40
50.01 - 60%	72.88	54.89	7.63	57.40
60.01 - 70%	4.07	62.58	72.42	66.22
70.01 - 80%	0.02	70.02	19.87	71.67
Weighted average (WALTV)		52.79		66.61
Minimum		0.77		9.76
Maximum		70.02		77.00

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 04/30/2019
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
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditor
KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.28%	0.20%	0.17%
Annual Percentage Rate (CPR)	2.78%	2.32%	3.27%	2.42%	2.00%

Geographic distribution		
	Current	At constitution date
Andalucia	18.20%	17.12%
Aragon	1.96%	1.99%
Asturias	3.94%	3.77%
Balearic Islands	0.88%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.93%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.48%	8.32%
Extremadura	2.33%	2.25%
Galicia	2.43%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.96%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.76%	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	145	34,722.63	7,577.26	0.00	42,299.89	30.30	9,431,893.89	9,474,193.78	80.57	54.06
from > 1 to = 2 months	15	7,170.69	1,765.88	0.00	8,936.57	6.40	906,235.88	915,172.45	7.78	54.48
from > 2 to = 3 months	7	5,334.06	1,495.31	0.00	6,829.37	4.89	396,629.56	403,458.93	3.43	52.58
from > 3 to = 6 months	3	3,859.17	858.95	0.00	4,718.12	3.38	180,648.08	185,366.20	1.58	56.86
from > 6 to < 12 months	4	12,261.62	3,857.71	0.00	16,119.33	11.54	250,524.24	266,643.57	2.27	58.13
from = 12 to < 18 months	4	14,180.25	5,803.57	0.00	19,983.82	14.31	264,412.38	284,396.20	2.42	64.51
from ≥ 2 years	3	30,444.31	10,294.67	0.00	40,738.98	29.18	188,754.90	229,493.88	1.95	63.82
Subtotal	181	107,972.73	31,653.35	0.00	139,626.08	100.00	11,619,098.93	11,758,725.01	100.00	54.55
Total	181	107,972.73	31,653.35	0.00	139,626.08		11,619,098.93	11,758,725.01		