

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 08/31/2019
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 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	63,796.76 406,385,361.20 63.80%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 09/24/2019 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 (sf) 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	0.0620% 09/24/2019 15.844444 Gross 12.834000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)
Total		469,385,361.20	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	6.74	6.32	5.92	5.56	5.23	4.92	4.64
		Date	03/19/2026	10/15/2025	05/24/2025	01/13/2025	09/13/2024	05/24/2024	02/12/2024	11/09/2023
		Final Maturity	Years	13.26	13.01	12.51	12.26	11.76	11.26	10.51
	Without optional redemption *	Average life	Years	6.74	6.32	5.93	5.56	5.23	4.93	4.64
		Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	06/24/2030	12/24/2029
		Final Maturity	Years	13.51	13.26	12.76	12.51	12.01	11.76	11.01
Series B	With optional redemption *	Average life	Years	13.26	13.01	12.51	12.26	11.76	11.26	10.51
		Date	09/24/2032	06/23/2032	12/23/2031	09/23/2031	03/24/2031	09/24/2030	06/24/2030	12/24/2029
		Final Maturity	Years	13.26	13.01	12.51	12.26	11.76	11.26	10.51
	Without optional redemption *	Average life	Years	15.24	14.96	14.69	14.40	14.11	13.81	13.19
		Date	09/14/2034	06/06/2034	02/25/2034	11/13/2033	07/31/2033	04/13/2033	12/22/2032	08/29/2032
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27
		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	86.58%	406,385,361.20	20.88%	91.00%	637,000,000.00	14.00%
Series B	13.42%	63,000,000.00	7.46%	9.00%	63,000,000.00	5.00%
Issue of Bonds		469,385,361.20			700,000,000.00	
Reserve Fund	7.46%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,727,837.47	0.000%
Servicer ppal collect not yet credited		644,232.11	
Servicer ints collect not yet credited		86,614.25	
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		7,450	8,586
Principal			
Principal outstanding		461,574,501.18	700,019,357.44
Average loan		61,956.31	81,530.32
Minimum		120.47	10,995.57
Maximum		134,742.34	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)		186	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.23%	86.93%
Housing Plan 2009-2012		12.77%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.03	7.40
10.01 - 20%		0.32	16.15
20.01 - 30%		1.07	25.79
30.01 - 40%		3.14	35.89
40.01 - 50%		24.65	47.08
50.01 - 60%		68.16	54.40
60.01 - 70%		2.62	63.14
70.01 - 80%			19.87
Weighted average (WALT)		51.80	66.61
Minimum		0.10	9.76
Maximum		69.49	77.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.25%	0.17%	0.19%	0.22%	0.17%
Annual Percentage Rate (CPR)	2.92%	2.07%	2.29%	2.59%	2.01%

Geographic distribution

	Current	At constitution date
Andalucia	18.28%	17.12%
Aragon	1.94%	1.99%
Asturias	3.96%	3.77%
Balearic Islands	0.89%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.35%	0.31%
Castilla-La Mancha	14.97%	14.55%
Castilla-Leon	3.47%	3.23%
Catalonia	8.38%	8.32%
Extremadura	2.32%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.90%	32.47%
Melilla	0.09%	0.07%
Murcia	0.48%	0.44%
Valencia	10.79%	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	109	24,282.27	5,214.50	0.00	29,496.77	17.07	6,772,203.59	6,801,700.36	72.75
from > 1 to = 2 months	22	11,042.05	2,813.26	0.00	13,855.31	8.02	1,334,776.17	1,348,631.48	14.42
from > 2 to = 3 months	8	5,317.47	1,392.47	0.00	6,709.94	3.88	403,256.14	409,966.08	4.38
from > 3 to = 6 months	2	2,129.84	513.55	0.00	2,643.39	1.53	105,656.20	108,299.59	1.16
from > 6 to < 12 months	3	7,892.51	1,583.31	0.00	9,475.82	5.48	167,697.24	177,173.06	1.89
from = 12 to < 18 months	4	18,661.85	6,115.93	0.00	24,777.78	14.34	245,950.78	270,728.56	2.90
from = 18 to < 24 months	2	9,438.62	4,406.47	0.00	13,845.09	8.01	147,655.50	161,500.59	1.73
from ≥ 2 years	1	69,260.27	2,734.32	0.00	71,994.59	41.66	0.00	71,994.59	0.77
Subtotal	151	148,024.88	24,773.81	0.00	172,798.69	100.00	9,177,195.62	9,349,994.31	100.00
Total	151	148,024.88	24,773.81	0.00	172,798.69		9,177,195.62	9,349,994.31	

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