

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 10/31/2019
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
 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	62,368.03 397,284,351.10 62.37%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/24/2019 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	0.0070% 12/24/2019 1.769444 Gross 1.433250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)
Total		460,284,351.10	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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	6.61	6.20	5.82	5.47	5.14	4.85	4.57
		Final Maturity	Years	05/03/2026	12/04/2025	07/17/2025	03/11/2025	11/12/2024	07/27/2024	04/18/2024
			Date	13.01	12.76	12.26	12.01	11.50	11.26	10.76
	Without optional redemption *	Average life	Years	6.61	6.20	5.82	5.47	5.15	4.85	4.57
		Final Maturity	Years	05/04/2026	12/04/2025	07/18/2025	03/12/2025	11/14/2024	07/28/2024	04/19/2024
			Date	13.26	13.01	12.51	12.26	12.01	11.50	11.01
Series B	With optional redemption *	Average life	Years	13.01	12.76	12.26	12.01	11.50	11.26	10.76
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/23/2031	03/24/2031	12/24/2030	06/24/2030
			Date	13.01	12.76	12.26	12.01	11.50	11.26	10.76
	Without optional redemption *	Average life	Years	14.98	14.71	14.44	14.16	13.88	13.59	13.29
		Final Maturity	Years	09/14/2034	06/07/2034	02/28/2034	11/18/2033	08/07/2033	04/21/2033	01/02/2033
			Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02

* 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	86.31%	397,284,351.10	21.29%	91.00%	637,000,000.00	14.00%
Series B	13.69%	63,000,000.00	7.60%	9.00%	63,000,000.00	5.00%
Issue of Bonds		460,284,351.10			700,000,000.00	
Reserve Fund	7.60%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,701,209.14	0.000%
Servicer ppal collect not yet credited		165,826.78	
Servicer ints collect not yet credited		43,170.80	
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	7,432	8,586
Principal		
Principal outstanding	455,478,962.22	700,019,357.44
Average loan	61,286.19	81,530.32
Minimum	119.34	10,995.57
Maximum	134,200.57	156,374.38
Interest rate		
Weighted average (wac)	1.69%	2.73%
Minimum	0.14%	0.86%
Maximum	1.84%	2.94%
Final maturity		
Weighted average (WARM) (months)	184	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	7.24	0.00	9.76
10.01 - 20%	0.37	16.04	0.00	12.57
20.01 - 30%	1.12	25.85		
30.01 - 40%	3.29	35.79	0.01	30.92
40.01 - 50%	28.55	47.10	0.07	47.40
50.01 - 60%	64.70	54.21	7.63	57.40
60.01 - 70%	1.94	63.81	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALT)	51.29			66.61
Minimum	0.10			9.76
Maximum	69.22			77.00

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.19%	0.20%	0.18%	0.23%	0.17%
Annual Percentage Rate (CPR)	2.22%	2.37%	2.13%	2.70%	2.01%

Geographic distribution

	Current	At constitution date
Andalucía	18.30%	17.12%
Aragón	1.92%	1.99%
Asturias	3.97%	3.77%
Balearic Islands	0.90%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.35%	0.31%
Castilla-La Mancha	14.98%	14.55%
Castilla-León	3.47%	3.23%
Catalonia	8.35%	8.32%
Extremadura	2.33%	2.25%
Galicia	2.41%	2.35%
La Rioja	0.38%	0.37%
Madrid	29.88%	32.47%
Melilla	0.09%	0.07%
Murcia	0.48%	0.44%
Valencia	10.82%	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	123	27,040.51	5,370.87	0.00	32,411.38	17.94	7,489,939.64	7,522,351.02	77.29	52.16
from > 1 to = 2 months	17	8,250.31	2,142.82	0.00	10,393.13	5.75	903,512.44	913,905.57	9.39	52.50
from > 2 to = 3 months	6	5,482.85	1,373.96	0.00	6,856.81	3.80	385,581.85	392,438.66	4.03	52.49
from > 3 to = 6 months	4	3,302.59	1,298.40	0.00	4,600.99	2.55	216,431.95	221,032.94	2.27	54.28
from > 6 to < 12 months	2	5,868.19	729.05	0.00	6,597.24	3.65	107,745.90	114,343.14	1.17	55.11
from = 12 to < 18 months	3	14,937.82	4,729.41	0.00	19,667.23	10.89	189,971.96	209,639.19	2.15	58.75
from = 18 to < 24 months	4	19,913.01	8,219.47	0.00	28,132.48	15.57	258,679.62	286,812.10	2.95	65.06
from ≥ 2 years	1	69,260.27	2,734.32	0.00	71,994.59	39.85	0.00	71,994.59	0.74	61.31
Subtotal	160	154,055.55	26,598.30	0.00	180,653.85	100.00	9,551,863.36	9,732,517.21	100.00	52.78
Total	160	154,055.55	26,598.30	0.00	180,653.85		9,551,863.36	9,732,517.21		

Additional information