

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 12/31/2019
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	60,819.72 387,421,616.40 60.82%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2020 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	0.0120% 03/24/2020 3.033333 Gross 2.457000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)
Total		450,421,616.40	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	6.49	6.09	5.71	5.37	5.06	4.77	4.50	4.26	
			Date	06/17/2026	01/22/2026	09/08/2025	05/07/2025	01/11/2025	09/28/2024	06/22/2024	03/25/2024	
		Final Maturity	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25	
			Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	03/24/2030	
	Without optional redemption *	Average life	Years	6.49	6.09	5.72	5.38	5.06	4.77	4.50	4.26	
			Date	06/17/2026	01/22/2026	09/08/2025	05/08/2025	01/11/2025	09/29/2024	06/23/2024	03/25/2024	
Final Maturity		Years	13.01	12.76	12.26	12.01	11.76	11.25	11.01	10.51		
		Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030		
Series B	With optional redemption *	Average life	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25	
			Date	09/24/2032	06/24/2032	12/23/2031	09/24/2031	03/24/2031	12/24/2030	06/23/2030	03/23/2030	
		Final Maturity	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25	
			Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	03/24/2030	
	Without optional redemption *	Average life	Years	14.73	14.46	14.20	13.92	13.64	13.36	13.06	12.76	
			Date	09/12/2034	06/07/2034	03/01/2034	11/21/2033	08/11/2033	04/28/2033	01/12/2033	09/23/2032	
Final Maturity		Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	
		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	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	86.01%	387,421,616.40	21.76%	91.00%	637,000,000.00	14.00%
Series B	13.99%	63,000,000.00	7.77%	9.00%	63,000,000.00	5.00%
Issue of Bonds		450,421,616.40			700,000,000.00	
Reserve Fund	7.77%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		37,687,497.52	0.000%	
Servicer ppal collect not yet credited		932,700.35		
Servicer ints collect not yet credited		113,672.63		
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		7,403	8,586
Principal			
Principal outstanding		447,294,089.51	700,019,357.44
Average loan		60,420.65	81,530.32
Minimum		118.20	10,995.57
Maximum		133,657.13	156,374.38
Interest rate			
Weighted average (wac)		1.68%	2.73%
Minimum		0.14%	0.86%
Maximum		1.84%	2.94%
Final maturity			
Weighted average (WARM) (months)		182	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.21%	86.93%
Housing Plan 2009-2012		12.79%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.29	0.00	9.76
10.01 - 20%	0.39	16.15	0.00	12.57
20.01 - 30%	1.31	25.96		
30.01 - 40%	3.68	35.55	0.01	30.92
40.01 - 50%	31.33	46.95	0.07	47.40
50.01 - 60%	61.40	53.91	7.63	57.40
60.01 - 70%	1.82	63.69	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALT)		50.69		66.61
Minimum		0.10		9.76
Maximum		68.96		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.61%	0.34%	0.26%	0.24%	0.18%
Annual Percentage Rate (CPR)	7.03%	3.95%	3.04%	2.83%	2.10%

Geographic distribution

	Current	At constitution date
Andalucia	18.41%	17.12%
Aragon	1.92%	1.99%
Asturias	3.97%	3.77%
Balearic Islands	0.88%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.96%	14.55%
Castilla-Leon	3.49%	3.23%
Catalonia	8.32%	8.32%
Extremadura	2.34%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.38%	0.37%
Madrid	29.80%	32.47%
Melilla	0.09%	0.07%
Murcia	0.48%	0.44%
Valencia	10.83%	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	121	24,404.32	4,778.45	0.00	29,182.77	15.68	7,145,298.42	7,174,481.19	74.86
from > 1 to = 2 months	21	9,883.58	2,155.31	0.00	12,038.89	6.47	1,084,145.02	1,096,183.91	11.44
from > 2 to = 3 months	7	6,270.61	1,539.14	0.00	7,809.75	4.20	456,663.03	464,472.78	4.85
from > 3 to = 6 months	2	2,593.22	782.80	0.00	3,376.02	1.81	113,119.31	116,495.33	1.22
from > 6 to < 12 months	2	4,910.58	104.03	0.00	5,014.61	2.69	115,107.68	120,122.29	1.25
from = 12 to < 18 months	3	11,446.51	3,772.92	0.00	15,219.43	8.18	150,781.32	166,000.75	1.73
from = 18 to < 24 months	4	23,216.27	9,603.50	0.00	32,819.77	17.63	287,800.54	320,620.31	3.35
from ≥ 2 years	2	76,107.88	4,545.99	0.00	80,653.87	43.34	45,437.60	126,091.47	1.32
Subtotal	162	158,832.97	27,282.14	0.00	186,115.11	100.00	9,398,352.92	9,584,468.03	100.00
Total	162	158,832.97	27,282.14	0.00	186,115.11		9,398,352.92	9,584,468.03	

Additional information