

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 01/31/2021
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original	
Series A ES0305050009	11/24/2014 6,370	54,182.48 345,142,397.60 54.18%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	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	0.0000% 03/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)	
Total		408,142,397.60	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											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	Years	5.95	5.59	5.27	4.97	4.69	4.43	4.20	3.97
		Final Maturity	Years	11.76	11.25	11.01	10.76	10.25	10.01	9.76	9.25
		Date		09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	5.95	5.60	5.27	4.97	4.69	4.44	4.20	3.98
		Final Maturity	Years	12.01	11.76	11.25	11.01	10.76	10.25	10.01	9.76
		Date		12/24/2032	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030
Series B	With optional redemption *	Average life	Years	11.76	11.25	11.01	10.76	10.25	10.01	9.76	9.25
		Final Maturity	Years	11.76	11.25	11.01	10.76	10.25	10.01	9.76	9.25
		Date		09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	13.70	13.45	13.19	12.94	12.68	12.41	12.14	11.87
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		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

* 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	% CE	% CE
Series A	84.56%	345,142,397.60	24.02%	91.00%	637,000,000.00
Series B	15.44%	63,000,000.00	8.58%	9.00%	63,000,000.00
Issue of Bonds		408,142,397.60			700,000,000.00
Reserve Fund	8.58%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	42,687,636.02
Servicer ppal collect not yet credited	829,095.65		
Servicer ints collect not yet credited	89,227.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.0000%
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	
Principal			
Principal outstanding		400,731,466.95	700,019,357.44
Average loan		55,874.44	81,530.32
Minimum		3.00	10,995.57
Maximum		130,013.58	156,374.38
Interest rate			
Weighted average (wac)		1.49%	2.73%
Minimum		0.08%	0.86%
Maximum		1.84%	2.94%
Final maturity			
Weighted average (WARM) (months)		170	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		86.91%	86.93%
Housing Plan 2009-2012		13.09%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.14	7.32
10.01 - 20%		0.66	15.71
20.01 - 30%		1.96	25.41
30.01 - 40%		6.14	36.31
40.01 - 50%		54.53	46.25
50.01 - 60%		35.61	52.34
60.01 - 70%		0.96	64.38
70.01 - 80%			19.87
Weighted average (WALTV)		47.32	66.61
Minimum		0.00	9.76
Maximum		67.17	77.00

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.59%	0.43%	0.33%	0.20%
Annual Percentage Rate (CPR)	6.30%	6.80%	5.04%	3.85%	2.42%

Geographic distribution

	Current	At constitution date
Andalucia	18.79%	17.12%
Aragon	1.85%	1.99%
Asturias	4.01%	3.77%
Balearic Islands	0.89%	0.74%
Canary Islands	1.36%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	15.10%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.18%	8.32%
Extremadura	2.37%	2.25%
Galicia	2.40%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.58%	32.47%
Melilla	0.08%	0.07%
Murcia	0.49%	0.44%
Valencia	10.72%	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	126	27,518.87	5,073.06	0.00	32,591.93	15.41	7,177,821.94	7,210,413.87	82.47	48.86
from > 1 to = 2 months	10	3,453.35	949.69	0.00	4,403.04	2.08	503,016.81	507,419.85	5.80	50.14
from > 2 to = 3 months	2	1,616.41	360.64	0.00	1,977.05	0.93	103,797.21	105,774.26	1.21	47.74
from > 3 to = 6 months	2	2,330.84	94.47	0.00	2,425.31	1.15	113,441.79	115,867.10	1.33	52.41
from > 6 to < 12 months	2	4,474.45	670.79	0.00	5,145.24	2.43	109,300.92	114,446.16	1.31	47.40
from = 12 to < 18 months	2	9,456.60	834.22	0.00	10,290.82	4.86	110,473.32	120,764.14	1.38	50.13
from ≥ 2 years	8	130,383.99	24,342.39	0.00	154,726.38	73.14	413,591.62	568,318.00	6.50	62.03
Subtotal	152	179,234.51	32,325.26	0.00	211,559.77	100.00	8,531,443.61	8,743,003.38	100.00	49.65
Total	152	179,234.51	32,325.26	0.00	211,559.77		8,531,443.61	8,743,003.38		