

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 03/31/2021
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 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	52,124.34 332,032,045.80 52.12%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 (sf) A (sf)	A1 A-
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% 06/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BBB (sf)	Ba2 B-
Total		395,032,045.80	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	5.81	5.46	5.15	4.86	4.59	4.34	4.11	3.89	
		Date		01/11/2027	08/26/2026	05/16/2026	01/30/2026	10/22/2025	07/24/2025	05/01/2025	02/10/2025	
		Final Maturity	Years	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01	
	Without optional redemption *	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	
		Average life	Years	5.81	5.47	5.15	4.86	4.59	4.34	4.11	3.89	
		Date		01/11/2027	09/09/2026	05/17/2026	01/31/2026	10/24/2025	07/25/2025	05/01/2025	02/12/2025	
Series B	With optional redemption *	Final Maturity	Years	11.76	11.26	11.01	10.76	10.51	10.01	9.76	9.51	
		Date		12/24/2032	06/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	
		Average life	Years	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01	
	Without optional redemption *	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	
		Final Maturity	Years	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01	
		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	
Series C	With optional redemption *	Average life	Years	13.44	13.19	12.93	12.68	12.42	12.16	11.90	11.63	
		Date		08/26/2034	05/28/2034	02/24/2034	11/24/2033	08/22/2033	05/19/2033	02/11/2033	11/05/2032	
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	
	Without optional redemption *	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	
		Average life	Years	13.44	13.19	12.93	12.68	12.42	12.16	11.90	11.63	
		Date		08/26/2034	05/28/2034	02/24/2034	11/24/2033	08/22/2033	05/19/2033	02/11/2033	11/05/2032	

* 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	84.05%	332,032,045.80	24.81%	91.00%	637,000,000.00	14.00%
Series B	15.95%	63,000,000.00	8.86%	9.00%	63,000,000.00	5.00%
Issue of Bonds		395,032,045.80			700,000,000.00	
Reserve Fund	8.86%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,175,816.27	0.000%	
Servicer ppal collect not yet credited	227,432.60		
Servicer ints collect not yet credited	36,403.12		
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	7,118	8,586
Principal		
Principal outstanding	393,329,000.80	700,019,357.44
Average loan	55,258.36	81,530.32
Minimum	43.29	10,995.57
Maximum	129,440.25	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)	168	242
Minimum	08/09/2031	08/09/2031
Maximum	04/08/2052	12/16/2051
Index (principal outstanding distribution)		
Housing Plan 2005-2008	86.89%	86.93%
Housing Plan 2009-2012	13.11%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.37	0.00	9.76
10.01 - 20%	0.72	15.89	0.00	12.57
20.01 - 30%	2.04	25.53		
30.01 - 40%	6.63	36.37	0.01	30.92
40.01 - 50%	60.42	46.24	0.07	47.40
50.01 - 60%	29.06	52.32	7.63	57.40
60.01 - 70%	0.98	64.09	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALT)		46.83		66.61
Minimum		0.03		9.76
Maximum		66.89		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)	0.34%	0.43%	0.47%	0.35%	0.21%
Annual Percentage Rate (CPR)	3.97%	5.07%	5.51%	4.16%	2.48%

Geographic distribution		
	Current	At constitution date
Andalucia	18.85%	17.12%
Aragon	1.85%	1.99%
Asturias	4.01%	3.77%
Balearic Islands	0.90%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	15.03%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.20%	8.32%
Extremadura	2.39%	2.25%
Galicia	2.39%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.57%	32.47%
Melilla	0.08%	0.07%
Murcia	0.49%	0.44%
Valencia	10.69%	10.84%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	109	23,999.00	4,188.96	0.00	28,187.96	13.21	6,001,169.59	6,029,357.55	79.12	48.03
from > 1 to = 2 months	12	4,128.18	1,188.08	0.00	5,316.26	2.49	659,269.66	664,585.92	8.72	50.88
from > 2 to = 3 months	1	825.48	143.77	0.00	969.25	0.45	51,898.99	52,868.24	0.69	42.02
from > 3 to = 6 months	1	964.99	0.00	0.00	964.99	0.45	67,848.13	68,813.12	0.90	56.24
from > 6 to < 12 months	2	5,723.89	970.15	0.00	6,694.04	3.14	108,051.48	114,745.52	1.51	47.53
from = 12 to < 18 months	1	4,163.10	963.64	0.00	5,126.74	2.40	46,685.37	51,812.11	0.68	43.59
from = 18 to < 24 months	1	6,199.54	28.30	0.00	6,227.84	2.92	62,555.54	68,783.38	0.90	56.37
from ≥ 2 years	8	134,363.43	25,475.67	0.00	159,839.10	74.93	409,612.18	569,451.28	7.47	62.15
Subtotal	135	180,367.61	32,958.57	0.00	213,326.18	100.00	7,407,090.94	7,620,417.12	100.00	49.15
Total	135	180,367.61	32,958.57	0.00	213,326.18		7,407,090.94	7,620,417.12		