

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 02/28/2023
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

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Start-up Loan
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Subordinated Loan
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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	40,016.58 254,905,614.60 40.02%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	2.4250% 03/24/2023 234.513832 Gross 189.956204 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	2.5250% 03/24/2023 610.208333 Gross 494.268750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2 (sf) A (sf)	Ba2 B-
Total		317,905,614.60	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										
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	8,00
Series A	With optional redemption *	Average life	Years	4.83	4.57	4.33	4.10	3.89	3.69	3.51
			Date	10/25/2027	07/22/2027	04/25/2027	01/30/2027	11/14/2026	09/04/2026	06/29/2026
		Final Maturity	Years	9.50	9.25	9.00	8.50	8.25	8.00	7.75
	Without optional redemption *		Date	06/24/2032	03/24/2032	12/24/2031	06/24/2031	03/24/2031	12/24/2030	09/24/2030
		Average life	Years	4.84	4.58	4.33	4.11	3.90	3.70	3.52
		Final Maturity	Years	9.75	9.50	9.25	9.00	8.75	8.25	8.00
Series B	With optional redemption *		Date	09/24/2032	06/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030
		Average life	Years	9.50	9.25	9.00	8.50	8.25	8.00	7.75
			Date	06/24/2032	03/23/2032	12/24/2031	06/24/2031	03/24/2031	12/24/2030	09/24/2030
		Final Maturity	Years	9.50	9.25	9.00	8.50	8.25	8.00	7.75
			Date	06/24/2032	03/24/2032	12/24/2031	06/24/2031	03/24/2031	12/24/2030	09/24/2030
		Average life	Years	11.54	11.32	11.10	10.88	10.65	10.43	10.20
	Without optional redemption *		Date	07/06/2034	04/17/2034	01/26/2034	11/07/2033	08/18/2033	05/28/2033	03/07/2033
		Final Maturity	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26
			Date	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052

* 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	80.18%	254,905,614.60	29.82%	91.00%	637,000,000.00	14.00%
Series B	19.82%	63,000,000.00	10.00%	9.00%	63,000,000.00	5.00%
Issue of Bonds		317,905,614.60			700,000,000.00	
Reserve Fund	10.00%	31,790,561.46	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,817,539.24	2.053%
Servicer ppal collect not yet credited		798,693.33	
Servicer ints collect not yet credited		114,598.76	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		31,790,561.46	2.225%
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	6,525	8,586
Principal		
Principal outstanding	308,264,963.47	700,019,357.44
Average loan	47,243.67	81,530.32
Minimum	36.75	10,995.57
Maximum	124,599.39	156,374.38
Interest rate		
Weighted average (wac)	1.45%	2.73%
Minimum	0.17%	0.86%
Maximum	4.19%	2.94%
Final maturity		
Weighted average (WARM) (months)	145	242
Minimum	08/10/2031	08/09/2031
Maximum	04/08/2052	12/16/2051
Index (principal outstanding distribution)		
Housing Plan 2005-2008	86.83%	86.93%
Housing Plan 2009-2012	13.17%	13.07%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.30	7.04	9.76
10.01 - 20%	1.53	15.66	12.57
20.01 - 30%	3.98	25.85	
30.01 - 40%	31.52	36.87	30.92
40.01 - 50%	60.04	43.76	47.40
50.01 - 60%	1.85	52.79	57.40
60.01 - 70%	0.78	61.90	66.22
70.01 - 80%		19.87	71.67
Weighted average (WALTV)	40.64		66.61
Minimum	0.03		9.76
Maximum	63.48		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)	0.39%	0.59%	0.48%	0.44%	0.27%
Annual Percentage Rate (CPR)	4.54%	6.86%	5.59%	5.17%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucia	18.90%	17.12%
Aragon	1.88%	1.99%
Asturias	3.81%	3.77%
Balearic Islands	1.01%	0.74%
Canary Islands	1.45%	1.21%
Cantabria	0.36%	0.31%
Castilla-La Mancha	15.03%	14.55%
Castilla-Leon	3.59%	3.23%
Catalonia	8.11%	8.32%
Extremadura	2.39%	2.25%
Galicia	2.41%	2.35%
La Rioja	0.41%	0.37%
Madrid	29.51%	32.47%
Melilla	0.09%	0.07%
Murcia	0.50%	0.44%
Valencia	10.54%	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	139	39,434.85	7,608.42	0.00	47,043.27	21.88	7,025,314.62	7,072,357.89	78.43	42.44
from > 1 to = 2 months	11	5,313.80	718.22	0.00	6,032.02	2.81	496,958.77	502,990.79	5.58	42.59
from > 2 to = 3 months	9	6,348.16	1,255.08	0.00	7,603.24	3.54	483,719.68	491,322.92	5.45	46.61
from > 3 to = 6 months	4	4,731.92	1,171.60	0.00	5,903.52	2.75	231,800.13	237,703.65	2.64	47.11
from > 6 to < 12 months	3	7,516.73	952.46	0.00	8,469.19	3.94	137,532.12	146,001.31	1.62	45.81
from = 12 to < 18 months	1	4,751.33	894.48	0.00	5,645.81	2.63	55,113.11	60,758.92	0.67	49.36
from ≥ 2 years	7	102,012.83	32,312.62	0.00	134,325.45	62.47	371,683.99	506,009.44	5.61	62.06
Subtotal	174	170,109.62	44,912.88	0.00	215,022.50	100.00	8,802,122.42	9,017,144.92	100.00	43.65
Total	174	170,109.62	44,912.88	0.00	215,022.50		8,802,122.42	9,017,144.92		