

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 01/31/2024
Currency: EUR



Constitution date
11/24/2014

VAT Reg. no.
V87152336

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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	34,057.03 216,943,281.10 34.06%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	4.2160% 03/25/2024 354.972640 Gross 287.527838 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	4.3160% 03/25/2024 1,067.011111 Gross 864.279000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2 (sf) A (sf)	Ba2 B-
Total		279,943,281.10	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							
			Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51
Series A	With optional redemption *	Final Maturity	Years	06/17/2028	03/23/2028	01/03/2028	10/20/2027	08/11/2027	06/07/2027	04/07/2027
				8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	12/24/2030
	Without optional redemption *	Average life	Years	4.49	4.25	4.03	3.83	3.64	3.46	3.29
		Final Maturity	Years	06/18/2028	03/25/2028	01/05/2028	10/22/2027	08/13/2027	06/09/2027	04/09/2027
				8.76	8.50	8.25	8.00	7.75	7.50	7.25
Series B	With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00
		Final Maturity	Years	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	12/24/2030
			Date	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	12/24/2030
	Without optional redemption *	Average life	Years	10.62	10.41	10.21	10.01	9.81	9.61	9.41
		Final Maturity	Years	08/04/2034	05/22/2034	03/09/2034	12/26/2033	10/13/2033	07/31/2033	05/18/2033
			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		% CE	% CE
Series A	77.50%	216,943,281.10	32.67%	91.00%	637,000,000.00	14.00%
Series B	22.50%	63,000,000.00	10.17%	9.00%	63,000,000.00	5.00%
Issue of Bonds		279,943,281.10			700,000,000.00	
Reserve Fund	10.17%	28,456,850.35		5.00%	35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,120,802.42	3.869%
Service ppal collect not yet credited		384,468.31	
Service ints collect not yet credited		56,831.98	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		30,620,437.05	4.016%
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			
Count		Current	At constitution date
		6,282	8,586
Principal	Principal outstanding	274,017,059.82	700,019,357.44
	Average loan	43,619.40	81,530.32
	Minimum	24.19	10,995.57
	Maximum	121,859.24	156,374.38
Interest rate	Weighted average (wac)	3.04%	2.73%
	Minimum	1.32%	0.86%
	Maximum	5.32%	2.94%
Final maturity	Weighted average (WARM) (months)	134	242
	Minimum	08/10/2031	08/09/2031
	Maximum	04/08/2052	12/16/2051
Index (principal outstanding distribution)			
	Housing Plan 2005-2008	87.28%	86.93%
	Housing Plan 2009-2012	12.72%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.51	7.32	0.00
10.01 - 20%	2.08	15.98	0.00
20.01 - 30%	5.66	26.14	0.00
30.01 - 40%	50.87	36.13	0.01
40.01 - 50%	39.49	42.53	0.07
50.01 - 60%	0.89	55.80	7.63
60.01 - 70%	0.50	60.88	72.42
70.01 - 80%			19.87
Weighted average (WALTV)		37.82	66.61
Minimum		0.02	9.76
Maximum		62.05	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.62%	0.45%	0.42%	0.28%
Annual Percentage Rate (CPR)	6.73%	7.17%	5.32%	4.87%	3.31%

Geographic distribution		
	Current	At constitution date
Andalucia	19.10%	17.12%
Aragon	1.90%	1.99%
Asturias	3.81%	3.77%
Balearic Islands	1.07%	0.74%
Canary Islands	1.44%	1.21%
Cantabria	0.37%	0.31%
Castilla-La Mancha	14.70%	14.55%
Castilla-Leon	3.66%	3.23%
Catalonia	8.16%	8.32%
Extremadura	2.42%	2.25%
Galicia	2.47%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.41%	32.47%
Melilla	0.10%	0.07%
Murcia	0.53%	0.44%
Valencia	10.45%	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	102	22,826.21	5,920.29	0.00	28,746.50	16.56	4,855,424.49	4,884,170.99	69.84	40.29
from > 1 to = 2 months	19	8,352.72	3,103.45	0.00	11,456.17	6.60	921,283.63	932,739.80	13.34	42.07
from > 2 to = 3 months	15	10,480.52	3,439.10	0.00	13,919.62	8.02	560,948.51	574,868.13	8.22	39.01
from > 3 to = 6 months	1	1,330.24	408.61	0.00	1,738.85	1.00	33,939.44	35,678.29	0.51	37.14
from > 6 to < 12 months	4	7,985.24	2,309.62	0.00	10,294.86	5.93	136,119.14	146,414.00	2.09	30.19
from = 12 to < 18 months	2	7,931.99	3,034.30	0.00	10,966.29	6.32	125,136.70	136,102.99	1.95	56.32
from ≥ 2 years	4	75,688.43	20,800.33	0.00	96,488.76	55.58	186,730.76	283,219.52	4.05	62.80
Subtotal	147	134,595.35	39,015.70	0.00	173,611.05	100.00	6,819,582.67	6,993,193.72	100.00	40.93
Total	147	134,595.35	39,015.70	0.00	173,611.05		6,819,582.67	6,993,193.72		