

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 06/30/2024
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 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	31,203.03 198,763,301.10 31.20%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	4.0000% 09/24/2024 318.964307 Gross 258.361089 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	4.1000% 09/24/2024 1,047.777778 Gross 848.700000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Baa1 (sf) A (sf)	Ba2 B-
Total		261,763,301.10	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)		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	4.28	4.06	3.86	3.66	3.48	3.31	3.16	3.01							
			Date	10/04/2028	07/16/2028	05/01/2028	02/20/2028	12/16/2027	10/15/2027	08/22/2027	06/29/2027							
		Final Maturity	Years	8.01	7.50	7.50	7.25	7.00	6.75	6.75	6.50							
	Without optional redemption *	Average life	Years	4.29	4.07	3.86	3.67	3.49	3.32	3.16	3.02							
			Date	10/06/2028	07/18/2028	05/04/2028	02/23/2028	12/19/2027	10/19/2027	08/22/2027	06/30/2027							
		Final Maturity	Years	8.26	8.01	7.75	7.75	7.50	7.25	7.00	6.75							
Series B	With optional redemption *	Average life	Years	8.01	7.75	7.50	7.25	7.00	6.75	6.75	6.50							
			Date	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	03/24/2031	12/24/2030							
		Final Maturity	Years	8.01	7.75	7.50	7.25	7.00	6.75	6.75	6.50							
	Without optional redemption *	Average life	Years	10.15	9.96	9.76	9.57	9.38	9.18	8.99	8.80							
			Date	08/16/2034	06/06/2034	03/27/2034	01/16/2034	11/06/2033	08/26/2033	06/18/2033	04/09/2033							
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77							

* 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
Series A	75.93%	198,763,301.10	34.56%	91.00%	637,000,000.00	14.00%	
Series B	24.07%	63,000,000.00	10.49%	9.00%	63,000,000.00	5.00%	
Issue of Bonds		261,763,301.10			700,000,000.00		
Reserve Fund	10.49%	27,465,625.21		5.00%	35,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,593,331.53	3.679%
Service ppal collect not yet credited		449,942.76	
Service ints collect not yet credited		192,538.78	
Liabilities		Available	Balance
Subordinated Loan L/T			30,620,437.05
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		6,187	8,586
Principal			
Principal outstanding		260,635,598.80	700,019,357.44
Average loan		42,126.33	81,530.32
Minimum		32.37	10,995.57
Maximum		120,710.27	156,374.38
Interest rate			
Weighted average (wac)		3.88%	2.73%
Minimum		1.65%	0.86%
Maximum		5.32%	2.94%
Final maturity			
Weighted average (WARM) (months)		129	242
Minimum		08/10/2031	08/09/2031
Maximum		04/08/2052	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.24%	86.93%
Housing Plan 2009-2012		12.76%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.57	7.08
10.01 - 20%		2.39	15.96
20.01 - 30%		6.90	26.35
30.01 - 40%		63.19	36.00
40.01 - 50%		25.59	42.42
50.01 - 60%		1.00	56.32
60.01 - 70%		0.35	60.66
70.01 - 80%			19.87
Weighted average (WALT)		36.63	66.61
Minimum		0.03	9.76
Maximum		61.44	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)	0.31%	0.36%	0.38%	0.40%	0.28%
Annual Percentage Rate (CPR)	3.71%	4.23%	4.51%	4.69%	3.35%

Geographic distribution		
	Current	At constitution date
Andalucia	19.06%	17.12%
Aragon	1.92%	1.99%
Asturias	3.83%	3.77%
Balearic Islands	1.10%	0.74%
Canary Islands	1.43%	1.21%
Cantabria	0.36%	0.31%
Castilla-La Mancha	14.67%	14.55%
Castilla-Leon	3.67%	3.23%
Catalonia	8.15%	8.32%
Extremadura	2.37%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.48%	32.47%
Melilla	0.10%	0.07%
Murcia	0.53%	0.44%
Valencia	10.48%	10.84%

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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	118	24,882.21	10,317.61	0.00	35,199.82	20.59	5,057,094.81	5,092,294.63	75.19	37.70
from > 1 to = 2 months	15	7,269.69	2,551.26	0.00	9,820.95	5.75	615,934.13	625,755.08	9.24	37.23
from > 2 to = 3 months	10	6,968.88	2,938.98	0.00	9,907.86	5.80	385,224.18	395,132.04	5.83	38.82
from > 3 to = 6 months	4	4,160.90	1,898.81	0.00	6,059.71	3.54	161,703.80	167,763.51	2.48	40.28
from > 6 to < 12 months	2	4,647.04	1,768.24	0.00	6,415.28	3.75	79,571.19	85,986.47	1.27	37.02
from = 12 to < 18 months	2	8,063.61	2,715.68	0.00	10,779.29	6.31	77,657.16	88,436.45	1.31	41.13
from = 18 to < 24 months	1	4,170.58	3,656.67	0.00	7,827.25	4.58	86,874.71	94,701.96	1.40	66.98
from ≥ 2 years	3	65,440.41	19,488.66	0.00	84,929.07	49.68	137,386.92	222,315.99	3.28	67.23
Subtotal	155	125,603.32	45,335.91	0.00	170,939.23	100.00	6,601,446.90	6,772,386.13	100.00	38.61
Total	155	125,603.32	45,335.91	0.00	170,939.23		6,601,446.90	6,772,386.13		