

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 07/31/2024
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
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Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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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		
		Current	Original			Final maturity (legal)	Next	Current Moody's / S&P	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											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0,08	0,17	0,25	0,34	0,42	0,51		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	4.28	4.06	3.86	3.66	3.48	3.31	3.16	3.01
		Final Maturity	Years	10/04/2028	07/16/2028	05/01/2028	02/20/2028	12/16/2027	10/15/2027	08/22/2027	06/29/2027
		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
	Without optional redemption *	Average life	Years	4.29	4.07	3.86	3.67	3.49	3.32	3.16	3.02
		Final Maturity	Years	10/06/2028	07/18/2028	05/04/2028	02/23/2028	12/19/2027	10/19/2027	08/22/2027	06/30/2027
		Date		09/24/2032	06/24/2032	03/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031
Series B	With optional redemption *	Average life	Years	8.01	7.75	7.50	7.25	7.00	6.75	6.50	
		Final Maturity	Years	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	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	03/24/2031	12/24/2030
	Without optional redemption *	Average life	Years	10.15	9.96	9.76	9.57	9.38	9.18	8.99	8.80
		Final Maturity	Years	08/16/2034	06/06/2034	03/27/2034	01/16/2034	11/06/2033	08/26/2033	06/18/2033	04/09/2033
		Date		03/24/2052	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	75.93%	198,763,301.10	34.56%	91.00%	637,000,000.00
Series B	24.07%	63,000,000.00	10.49%	9.00%	63,000,000.00
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	32,449,043.22
Servicer ppal collect not yet credited	291,838.99		
Servicer ints collect not yet credited	104,276.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		30,620,437.05	3.800%
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	257,874,005.11	700,019,357.44
	Average loan	41,821.93	81,530.32
	Minimum	32.10	10,995.57
	Maximum	120,505.52	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)	128	242
	Minimum	08/10/2031	08/09/2031
	Maximum	04/08/2052	12/16/2051
	Index (principal outstanding distribution)		
Housing Plan 2005-2008		87.23%	86.93%
Housing Plan 2009-2012		12.77%	13.07%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.59	7.11	0.00	9.76
10.01 - 20%		2.46	15.97	0.00	12.57
20.01 - 30%		7.22	26.38		
30.01 - 40%		63.87	35.86	0.01	30.92
40.01 - 50%		24.49	42.29	0.07	47.40
50.01 - 60%		1.01	56.20	7.63	57.40
60.01 - 70%		0.36	60.55	72.42	66.22
70.01 - 80%				19.87	71.67
Weighted average (WALTV)		36.39		66.61	
Minimum		0.03		9.76	
Maximum		61.33		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)	0.35%	0.38%	0.35%	0.40%	0.28%
Annual Percentage Rate (CPR)	4.15%	4.42%	4.10%	4.75%	3.36%

Geographic distribution

	Current	At constitution date
Andalucia	19.10%	17.12%
Aragon	1.92%	1.99%
Asturias	3.83%	3.77%
Balearic Islands	1.11%	0.74%
Canary Islands	1.43%	1.21%
Cantabria	0.37%	0.31%
Castilla-La Mancha	14.64%	14.55%
Castilla-Leon	3.66%	3.23%
Catalonia	8.17%	8.32%
Extremadura	2.36%	2.25%
Galicia	2.46%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.44%	32.47%
Melilla	0.10%	0.07%
Murcia	0.53%	0.44%
Valencia	10.49%	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	112	21,788.47	6,763.21	0.00	28,551.68	17.17	4,726,352.67	4,754,904.35	75.51	37.07
from > 1 to = 2 months	10	4,020.87	1,819.35	0.00	5,840.22	3.51	396,674.95	402,515.17	6.39	35.55
from > 2 to = 3 months	12	8,540.99	3,742.61	0.00	12,283.60	7.39	469,478.90	481,762.50	7.65	39.32
from > 3 to = 6 months	3	3,193.28	1,694.71	0.00	4,887.99	2.94	126,173.05	131,061.04	2.08	40.33
from > 6 to < 12 months	3	7,097.13	1,753.67	0.00	8,850.80	5.32	111,591.78	120,442.58	1.91	36.68
from = 12 to < 18 months	2	8,623.33	2,959.91	0.00	11,583.24	6.97	77,097.44	88,680.68	1.41	41.24
from = 18 to < 24 months	1	4,323.04	3,929.89	0.00	8,252.93	4.96	86,722.25	94,975.18	1.51	67.17
from ≥ 2 years	3	66,316.95	19,684.47	0.00	86,001.42	51.73	136,510.38	222,511.80	3.53	67.29
Subtotal	146	123,904.06	42,347.82	0.00	166,251.88	100.00	6,130,601.42	6,296,853.30	100.00	38.10
Total	146	123,904.06	42,347.82	0.00	166,251.88		6,130,601.42	6,296,853.30		

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