

Brief report

Date: 03/31/2017
 Currency: EUR

Date of constitution
 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 Auditors
 Por Determinar

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	Original
Series A ES0305050009	11/24/2014 6,370	78,144.47 497,780,273.90 78.14%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/26/2017 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Aa2sf A (sf)	A1 (sf) A- (sf)
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	0.0700% 06/26/2017 18.277778 Gross 14.805000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		560,780,273.90	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	7.90	7.36	6.86	6.40	5.99	5.61	5.27	4.95	
		Final Maturity	02/12/2025	07/30/2024	01/30/2024	08/17/2023	03/18/2023	10/31/2022	06/27/2022	03/05/2022	
	Without optional redemption *	Average life	7.90	7.36	6.86	6.41	5.99	5.61	5.27	4.95	
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029	
Series B	With optional redemption *	Average life	15.52	15.26	14.76	14.26	13.76	13.26	12.76	12.26	
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	06/23/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029	
	Without optional redemption *	Average life	17.53	17.22	16.91	16.58	16.24	15.89	15.53	15.14	
		Final Maturity	09/30/2034	06/08/2034	02/14/2034	10/19/2033	06/17/2033	02/08/2033	09/27/2032	05/11/2032	
			09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051		

* 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	88.77%	497,780,273.90	17.47%	91.00%	637,000,000.00	14.00%
Series B	11.23%	63,000,000.00	6.24%	9.00%	63,000,000.00	5.00%
Issue of Bonds		560,780,273.90			700,000,000.00	
Reserve Fund	6.24%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,110,057.80	0.000%	
Servicer ppal collect not yet credited	318,387.27		
Servicer ints collect not yet credited	56,491.30		
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		425,138.04	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,773	8,586	
Principal			
Principal outstanding	558,700,063.25	700,019,357.44	
Average loan	71,877.02	81,530.32	
Minimum	1,700.37	10,995.57	
Maximum	142,517.41	156,374.38	
Interest rate			
Weighted average (wac)	1.74%	2.73%	
Minimum	0.44%	0.86%	
Maximum	1.88%	2.94%	
Final maturity			
Weighted average (WARM) (months)	214	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.46%	86.93%	
Housing Plan 2009-2012	12.54%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	6.17	0.00	9.76
10.01 - 20%	0.07	15.63	0.00	12.57
20.01 - 30%	0.20	26.51		
30.01 - 40%	0.98	36.16	0.01	30.92
40.01 - 50%	3.82	46.55	0.07	47.40
50.01 - 60%	40.88	56.47	7.63	57.40
60.01 - 70%	53.37	62.95	72.42	66.22
70.01 - 80%	0.67	71.68	19.87	71.67
Weighted average (WALTV)		59.36		66.61
Minimum		1.51		9.76
Maximum		73.30		77.00

BBVA RMBS 14 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.17%	0.19%	0.16%	0.15%
Annual Percentage Rate (CPR)	1.89%	2.04%	2.30%	1.92%	1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	17.79%	17.12%
Aragon	1.97%	1.99%
Asturias	3.86%	3.77%
Balearic Islands	0.82%	0.74%
Canary Islands	1.33%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.88%	14.55%
Castilla-Leon	3.40%	3.23%
Catalonia	8.50%	8.32%
Extremadura	2.29%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	30.74%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	10.69%	10.84%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	111	25,945.50	5,923.63	0.00	31,869.13	52.50	7,945,494.19	7,977,363.32	84.58	60.55
from > 1 to ≤ 2 months	7	3,077.00	905.69	0.00	3,982.69	6.56	464,938.26	468,920.95	4.97	60.69
from > 2 to ≤ 3 months	10	6,571.68	2,388.22	0.00	8,959.90	14.76	627,866.46	636,826.36	6.75	59.00
from > 3 to ≤ 6 months	2	2,702.54	1,168.43	0.00	3,870.97	6.38	133,893.86	137,764.83	1.46	63.37
from > 6 to < 12 months	2	4,862.28	924.21	0.00	5,786.49	9.53	112,889.93	118,676.42	1.26	59.66
from ≥ 12 to < 18 months	1	4,385.81	1,843.92	0.00	6,229.73	10.26	86,056.32	92,286.05	0.98	66.23
Subtotal	133	47,544.81	13,154.10	0.00	60,698.91	100.00	9,371,139.02	9,431,837.93	100.00	60.53
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	133	47,544.81	13,154.10	0.00	60,698.91		9,371,139.02	9,431,837.93		60.53