

Brief report

Date: 08/31/2017
 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 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 Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0305050009	11/24/2014	6,370	76,646.26 488,236,676.20 76.65%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Aa2sf 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% 17.694444 Gross 14.332500 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)
Total				551,236,676.20	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	7.71	7.20	6.73	6.30	5.91	5.55	5.23	4.93	
		Final Maturity	03/10/2025	09/05/2024	03/17/2024	10/13/2023	05/23/2023	01/12/2023	09/15/2022	05/29/2022	
	Without optional redemption *	Average life	15.26	15.01	14.50	14.00	13.50	13.00	12.50	12.00	
		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	7.71	7.20	6.73	6.30	5.91	5.56	5.23	4.93	
		Final Maturity	03/10/2025	09/05/2024	03/18/2024	10/14/2023	05/24/2023	01/13/2023	09/16/2022	05/31/2022	
	Without optional redemption *	Average life	15.51	15.26	14.75	14.25	14.00	13.50	13.00	12.50	
		Final Maturity	12/24/2032	09/24/2032	03/24/2032	09/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	

* 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	88.57%	488,236,676.20	17.78%	91.00%	637,000,000.00	14.00%
Series B	11.43%	63,000,000.00	6.35%	9.00%	63,000,000.00	5.00%
Issue of Bonds		551,236,676.20			700,000,000.00	
Reserve Fund	6.35%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,522,376.74	0.000%	
Servicer ppal collect not yet credited	176,349.93		
Servicer ints collect not yet credited	47,711.93		
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		283,425.36	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,731	8,586	
Principal			
Principal outstanding	543,298,101.78	700,019,357.44	
Average loan	70,275.27	81,530.32	
Minimum	1,664.89	10,995.57	
Maximum	141,213.44	156,374.38	
Interest rate			
Weighted average (wac)	1.61%	2.73%	
Minimum	0.44%	0.86%	
Maximum	1.74%	2.94%	
Final maturity			
Weighted average (WARM) (months)	209	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.41%	86.93%	
Housing Plan 2009-2012	12.59%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	8.07	0.00
10.01 - 20%	0.08	16.13	0.00
20.01 - 30%	0.26	26.76	
30.01 - 40%	1.14	35.98	0.01
40.01 - 50%	5.42	46.84	0.07
50.01 - 60%	50.58	56.38	7.63
60.01 - 70%	41.83	62.35	72.42
70.01 - 80%	0.66	71.05	19.87
Weighted average (WALTV)	58.11		66.61
Minimum	1.48		9.76
Maximum	72.66		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)	0.08%	0.13%	0.13%	0.16%	0.15%
Annual Percentage Rate (CPR)	0.96%	1.59%	1.50%	1.88%	1.74%

Geographic distribution		
	Current	At constitution date
Andalucia	17.82%	17.12%
Aragon	1.97%	1.99%
Asturias	3.88%	3.77%
Balearic Islands	0.83%	0.74%
Canary Islands	1.34%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.92%	14.55%
Castilla-Leon	3.41%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.29%	2.25%
Galicia	2.47%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.60%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	10.70%	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	107	23,744.80	4,991.63	0.00	28,736.43	43.56	7,366,515.97	7,395,252.40	80.89	59.10
from > 1 to ≤ 2 months	15	7,090.69	1,705.77	0.00	8,796.46	13.33	1,068,176.02	1,076,972.48	11.78	61.40
from > 2 to ≤ 3 months	3	1,964.75	689.69	0.00	2,654.44	4.02	173,470.93	176,125.37	1.93	55.73
from > 3 to ≤ 6 months	3	4,074.48	1,196.49	0.00	5,270.97	7.99	206,502.27	211,773.24	2.32	56.64
from > 6 to < 12 months	1	2,594.43	1,052.63	0.00	3,647.06	5.53	66,665.84	70,312.90	0.77	59.88
from ≥ 12 to < 18 months	3	13,150.18	3,715.51	0.00	16,865.69	25.57	194,593.04	211,458.73	2.31	62.51
Subtotal	132	52,619.33	13,351.72	0.00	65,971.05	100.00	9,075,924.07	9,141,895.12	100.00	59.32
<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	132	52,619.33	13,351.72	0.00	65,971.05		9,075,924.07	9,141,895.12		59.32

Additional information