

Brief report

Date: 10/31/2017
 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		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
						Payment Date				Original
Series A	ES0305050009	11/24/2014	6,370	75,204.53	100,000.00	Floating	0.0000%	06/24/2055		Aa2sf
				479,052,856.10	637,000,000.00	3-M Euribor+0.300%	12/27/2017	Quarterly	"Pass-Through"	A1 (sf)
				75.20%		24.Mar/Jun/Sep/Dec	0.000000 Gross	24.Mar/Jun/Sep/Dec	Secutorial	A- (sf)
							0.000000 Net			
Series B	ES0305050017	11/24/2014	630	100,000.00	100,000.00	Floating	0.0700%	06/24/2055		Ba2 (sf)
				63,000,000.00	63,000,000.00	3-M Euribor+0.400%	12/27/2017	Quarterly	"Pass-Through"	B- (sf)
				100.00%		24.Mar/Jun/Sep/Dec	18.083333 Gross	24.Mar/Jun/Sep/Dec	Secutorial	B- (sf)
							14.647500 Net			
Total				542,052,856.10	700,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	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	Date	7.60	7.10	6.64	6.21	5.83	5.47	5.15	4.85		
		Final Maturity	Years	Date	05/01/2025	10/30/2024	05/13/2024	12/10/2023	07/23/2023	03/15/2023	11/17/2022	08/01/2022		
	Without optional redemption *	Average life	Years	Date	15.01	14.76	14.25	13.75	13.50	13.01	12.50	12.01		
		Final Maturity	Years	Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029		
Series B	With optional redemption *	Average life	Years	Date	7.61	7.10	6.64	6.22	5.83	5.48	5.15	4.86		
		Final Maturity	Years	Date	05/02/2025	10/30/2024	05/14/2024	12/12/2023	07/23/2023	03/16/2023	11/18/2022	08/02/2022		
	Without optional redemption *	Average life	Years	Date	15.26	15.01	14.50	14.25	13.75	13.25	12.75	12.25		
		Final Maturity	Years	Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029		
Series B	With optional redemption *	Average life	Years	Date	15.01	14.76	14.25	13.75	13.50	13.01	12.50	12.01		
		Final Maturity	Years	Date	09/24/2032	06/24/2032	12/23/2031	06/24/2031	03/23/2031	09/23/2030	03/23/2030	09/23/2029		
	Without optional redemption *	Average life	Years	Date	17.00	16.70	16.40	16.08	15.76	15.42	15.07	14.71		
		Final Maturity	Years	Date	09/21/2034	06/04/2034	02/13/2034	10/21/2033	06/24/2033	02/21/2033	10/17/2032	06/07/2032		
					34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
					09/24/2051	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	
Series A	88.38%	479,052,856.10	18.08%	91.00%	637,000,000.00	14.00%
Series B	11.62%	63,000,000.00	6.46%	9.00%	63,000,000.00	5.00%
Issue of Bonds		542,052,856.10			700,000,000.00	
Reserve Fund	6.46%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,362,230.42	0.000%	
Servicer ppal collect not yet credited	517,074.49		
Servicer ints collect not yet credited	130,433.16		
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		0.01	0.000%
Start-up Loan S/T		141,712.69	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	7,713	8,586		
Principal				
Principal outstanding	537,106,104.70	700,019,357.44		
Average loan	69,636.47	81,530.32		
Minimum	1,650.52	10,995.57		
Maximum	140,680.71	156,374.38		
Interest rate				
Weighted average (wac)	1.61%	2.73%		
Minimum	0.34%	0.86%		
Maximum	1.74%	2.94%		
Final maturity				
Weighted average (WARM) (months)	207	242		
Minimum	08/09/2031	08/09/2031		
Maximum	12/16/2051	12/16/2051		
Index (principal outstanding distribution)				
Housing Plan 2005-2008	87.38%	86.93%		
Housing Plan 2009-2012	12.62%	13.07%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.66	0.00	9.76
10.01 - 20%	0.09	15.98	0.00	12.57
20.01 - 30%	0.26	26.24		
30.01 - 40%	1.23	35.91	0.01	30.92
40.01 - 50%	6.37	46.97	0.07	47.40
50.01 - 60%	52.87	56.22	7.63	57.40
60.01 - 70%	38.65	62.07	72.42	66.22
70.01 - 80%	0.52	71.03	19.87	71.67
Weighted average (WALTV)		57.60		66.61
Minimum		1.47		9.76
Maximum		72.40		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)	0.10%	0.12%	0.13%	0.16%	0.15%
Annual Percentage Rate (CPR)	1.24%	1.41%	1.55%	1.91%	1.73%

Geographic distribution		
	Current	At constitution date
Andalucia	17.84%	17.12%
Aragon	1.98%	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	14.94%	14.55%
Castilla-Leon	3.40%	3.23%
Catalonia	8.50%	8.32%
Extremadura	2.29%	2.25%
Galicia	2.46%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.55%	32.47%
Melilla	0.09%	0.07%
Murcia	0.46%	0.44%
Valencia	10.73%	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	106	24,217.72	4,657.02	0.00	28,874.74	38.96	7,582,024.14	7,610,898.88	78.01	58.83
from > 1 to ≤ 2 months	19	9,927.26	2,707.03	0.00	12,634.29	17.05	1,326,997.17	1,339,631.46	13.73	60.15
from > 2 to ≤ 3 months	5	3,722.91	1,096.30	0.00	4,819.21	6.50	309,107.80	313,927.01	3.22	56.08
from > 3 to ≤ 6 months	2	2,860.60	302.86	0.00	3,163.46	4.27	145,004.35	148,167.81	1.52	54.48
from > 6 to < 12 months	3	7,515.63	2,050.59	0.00	9,566.22	12.91	179,774.07	189,340.29	1.94	60.03
from ≥ 12 to < 18 months	1	4,353.26	1,155.55	0.00	5,508.81	7.43	55,268.94	60,777.75	0.62	59.10
from ≥ 18 to < 24 months	1	6,817.19	2,726.07	0.00	9,543.26	12.88	83,624.94	93,168.20	0.95	66.86
Subtotal	137	59,414.57	14,695.42	0.00	74,109.99	100.00	9,681,801.41	9,755,911.40	100.00	58.94
<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	137	59,414.57	14,695.42	0.00	74,109.99		9,681,801.41	9,755,911.40		58.94