

Brief report

Date: 01/31/2018
 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
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Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	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	73,654.54	100,000.00	Floating	0.0000%	06/24/2055		Aa2sf
			469,179,419.80	637,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A (sf)
			73.65%		24.Mar/Jun/Sep/Dec	0.000000 Net	24.Mar/Jun/Sep/Dec	Secutorial	A- (sf)
Series B	ES0305050017	11/24/2014	100,000.00	100,000.00	Floating	0.0710%	06/24/2055		Ba2 (sf)
			63,000,000.00	63,000,000.00	3-M Euribor+0.400%	03/26/2018	Quarterly	"Pass-Through"	B- (sf)
			100.00%		24.Mar/Jun/Sep/Dec	17.552778 Gross	24.Mar/Jun/Sep/Dec	Secutorial	B- (sf)
						14.217750 Net			
Total			532,179,419.80	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	7.47	6.98	6.53	6.12	5.74	5.40	5.08	4.79
		Final Maturity	06/13/2025	12/16/2024	07/05/2024	02/05/2024	09/21/2023	05/18/2023	01/22/2023	10/08/2022
	Without optional redemption *	Average life	7.47	6.98	6.53	6.12	5.74	5.40	5.08	4.79
		Final Maturity	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	14.76	14.51	14.01	13.50	13.25	12.76	12.25	11.76
		Final Maturity	09/24/2032	06/23/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
	Without optional redemption *	Average life	14.76	14.51	14.01	13.50	13.25	12.76	12.25	11.76
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029

* 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
Series A	88.16%	469,179,419.80	18.42%	91.00%	637,000,000.00
Series B	11.84%	63,000,000.00	6.58%	9.00%	63,000,000.00
Issue of Bonds		532,179,419.80			700,000,000.00
Reserve Fund	9.05%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,310,987.25	0.000%	
Servicer ppal collect not yet credited	197,087.66		
Servicer ints collect not yet credited	50,177.66		
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		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,679	8,586	
Principal			
Principal outstanding	524,695,078.40	700,019,357.44	
Average loan	68,328.57	81,530.32	
Minimum	1,628.89	10,995.57	
Maximum	139,878.73	156,374.38	
Interest rate			
Weighted average (wac)	1.60%	2.73%	
Minimum	0.33%	0.86%	
Maximum	1.74%	2.94%	
Final maturity			
Weighted average (WARM) (months)	204	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.44%	86.93%	
Housing Plan 2009-2012	12.56%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.13	0.00	9.76
10.01 - 20%	0.13	16.25	0.00	12.57
20.01 - 30%	0.47	25.92		
30.01 - 40%	1.55	35.94	0.01	30.92
40.01 - 50%	7.88	46.91	0.07	47.40
50.01 - 60%	63.03	56.38	7.63	57.40
60.01 - 70%	26.58	62.14	72.42	66.22
70.01 - 80%	0.34	71.04	19.87	71.67
Weighted average (WALTV)		56.70		66.61
Minimum		1.45		9.76
Maximum		72.00		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)	0.33%	0.30%	0.21%	0.17%	0.16%
Annual Percentage Rate (CPR)	3.91%	3.49%	2.47%	2.03%	1.87%

Geographic distribution		
	Current	At constitution date
Andalucia	17.88%	17.12%
Aragon	1.97%	1.99%
Asturias	3.90%	3.77%
Balearic Islands	0.84%	0.74%
Canary Islands	1.35%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.92%	14.55%
Castilla-Leon	3.40%	3.23%
Catalonia	8.53%	8.32%
Extremadura	2.30%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.39%	0.37%
Madrid	30.45%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	117	25,926.23	5,265.71	0.00	31,191.94	37.56	7,907,743.35	7,938,935.29	76.72	58.30
from > 1 to ≤ 2 months	19	10,013.89	2,710.26	0.00	12,724.15	15.32	1,386,218.47	1,398,942.62	13.52	59.96
from > 2 to ≤ 3 months	10	6,893.22	2,040.36	0.00	8,933.58	10.76	587,785.36	596,718.94	5.77	56.64
from > 3 to ≤ 6 months	1	1,009.52	274.86	0.00	1,284.38	1.55	62,774.50	64,058.88	0.62	50.91
from > 6 to < 12 months	2	5,146.29	763.26	0.00	5,909.55	7.12	118,606.35	124,515.90	1.20	57.93
from ≥ 12 to < 18 months	1	3,921.10	1,531.01	0.00	5,452.11	6.57	65,339.17	70,791.28	0.68	60.29
from ≥ 18 to < 24 months	2	13,058.58	4,481.69	0.00	17,540.27	21.12	137,005.75	154,546.02	1.49	63.81
Subtotal	152	65,968.83	17,067.15	0.00	83,035.98	100.00	10,265,472.95	10,348,508.93	100.00	58.45
<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	152	65,968.83	17,067.15	0.00	83,035.98		10,265,472.95	10,348,508.93		58.45