

Brief report

Date: 02/28/2018
 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 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	73,654.54 469,179,419.80 73.65%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/26/2018 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	0.0710% 03/26/2018 17.552778 Gross 14.217750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
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									
Series A	With optional redemption *	Average life	Years	7.44	6.96	6.51	6.10	5.73	5.39	5.08	4.80
		Final Maturity	Years	05/31/2025	12/07/2024	06/27/2024	01/31/2024	09/18/2023	05/16/2023	01/22/2023	10/10/2022
	Without optional redemption *	Average life	Years	7.44	6.96	6.51	6.11	5.74	5.39	5.08	4.80
		Final Maturity	Years	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	14.76	14.51	14.01	13.50	13.25	12.76	12.25	11.76
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029
	Without optional redemption *	Average life	Years	15.01	14.76	14.25	13.76	13.50	13.01	12.50	12.01
		Final Maturity	Years	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	88.16%	469,179,419.80	18.42%	91.00%	637,000,000.00	14.00%
Series B	11.84%	63,000,000.00	6.58%	9.00%	63,000,000.00	5.00%
Issue of Bonds		532,179,419.80			700,000,000.00	
Reserve Fund	6.58%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,706,657.43	0.000%	
Servicer ppal collect not yet credited	599,685.14		
Servicer ints collect not yet credited	139,650.27		
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				
	Count	Current	At constitution date	
Principal	7,671		8,586	
Principal outstanding		521,484,682.37	700,019,357.44	
Average loan		67,981.32	81,530.32	
Minimum		1,621.66	10,995.57	
Maximum		139,610.63	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)		203	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	7.22	0.00	9.76
10.01 - 20%	0.12	16.29	0.00	12.57
20.01 - 30%	0.47	25.85		
30.01 - 40%	1.65	35.86	0.01	30.92
40.01 - 50%	8.37	46.94	0.07	47.40
50.01 - 60%	64.10	56.28	7.63	57.40
60.01 - 70%	24.97	62.04	72.42	66.22
70.01 - 80%	0.30	71.06	19.87	71.67
Weighted average (WALTV)		56.44		66.61
Minimum		1.44		9.76
Maximum		71.87		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)	0.17%	0.30%	0.22%	0.18%	0.16%
Annual Percentage Rate (CPR)	1.96%	3.54%	2.66%	2.08%	1.88%

Geographic distribution		
	Current	At constitution date
Andalucia	17.92%	17.12%
Aragon	1.97%	1.99%
Asturias	3.89%	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	3.41%	3.23%
Catalonia	8.52%	8.32%
Extremadura	2.30%	2.25%
Galicia	2.43%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.42%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.74%	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	165	44,469.57	11,896.70	0.00	56,366.27	55.22	11,394,775.50	11,451,141.77	86.48	57.77
from > 1 to = 2 months	16	9,517.61	2,547.50	0.00	12,065.11	11.82	1,062,893.19	1,074,958.30	8.12	59.38
from > 2 to = 3 months	7	4,702.15	1,289.02	0.00	5,991.17	5.87	421,330.21	427,321.38	3.23	56.69
from > 6 to < 12 months	1	2,938.57	528.17	0.00	3,466.74	3.40	59,391.04	62,857.78	0.47	55.61
from = 12 to < 18 months	1	4,187.59	1,625.53	0.00	5,813.12	5.70	65,072.68	70,885.80	0.54	60.37
from = 18 to < 24 months	2	13,689.78	4,679.89	0.00	18,369.67	18.00	136,374.55	154,744.22	1.17	63.90
Subtotal	192	79,505.27	22,566.81	0.00	102,072.08	100.00	13,139,837.17	13,241,909.25	100.00	57.93
<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	192	79,505.27	22,566.81	0.00	102,072.08		13,139,837.17	13,241,909.25		57.93