

Brief report

Date: 03/31/2018  
 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  
 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	71,694.93 456,696,704.10 71.69%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/25/2018 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	0.0710% 06/25/2018 17.947222 Gross 14.537250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)
Total				519,696,704.10	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	Years	7.35	6.87	6.42	6.01	5.64	5.30	4.98	4.70
		Date		07/31/2025	02/04/2025	08/25/2024	03/28/2024	11/14/2023	07/11/2023	03/19/2023	12/04/2022
	Final Maturity	Years	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51	11.51
		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	7.36	6.87	6.43	6.02	5.64	5.30	4.99	4.70
		Date		08/01/2025	02/04/2025	08/26/2024	03/30/2024	11/14/2023	07/12/2023	03/19/2023	12/05/2022
	Final Maturity	Years	14.76	14.51	14.01	13.76	13.25	12.76	12.25	12.00	12.00
		Date		12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	03/24/2030
Series B	With optional redemption *	Average life	Years	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
		Date		09/23/2032	06/24/2032	12/24/2031	06/24/2031	03/23/2031	09/24/2030	03/24/2030	09/24/2029
	Final Maturity	Years	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51	11.51
		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	Without optional redemption *	Average life	Years	16.49	16.20	15.90	15.59	15.28	14.95	14.61	14.26
		Date		09/16/2034	06/01/2034	02/12/2034	10/24/2033	06/30/2033	03/03/2033	10/30/2032	06/25/2032
	Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Date		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	% CE		% CE
Series A	87.88%	456,696,704.10	18.85%	91.00%	637,000,000.00	14.00%
Series B	12.12%	63,000,000.00	6.73%	9.00%	63,000,000.00	5.00%
Issue of Bonds		519,696,704.10			700,000,000.00	
Reserve Fund	6.73%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,236,604.39	0.000%	
Servicer ppal collect not yet credited	530,298.67		
Servicer ints collect not yet credited	122,565.30		
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		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,660	8,586	
Principal			
Principal outstanding	518,244,719.70	700,019,357.44	
Average loan	67,655.97	81,530.32	
Minimum	1,614.42	10,995.57	
Maximum	139,342.14	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)	202	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.43%	86.93%	
Housing Plan 2009-2012	12.57%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.85	0.00	9.76
10.01 - 20%	0.12	16.36	0.00	12.57
20.01 - 30%	0.51	25.94		
30.01 - 40%	1.71	36.07	0.01	30.92
40.01 - 50%	8.64	46.92	0.07	47.40
50.01 - 60%	65.42	56.17	7.63	57.40
60.01 - 70%	23.27	61.94	72.42	66.22
70.01 - 80%	0.30	70.92	19.87	71.67
Weighted average (WALTV)		56.20		66.61
Minimum		1.43		9.76
Maximum		71.74		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)	0.15%	0.22%	0.22%	0.17%	0.16%
Annual Percentage Rate (CPR)	1.81%	2.62%	2.63%	2.08%	1.88%

Geographic distribution		
	Current	At constitution date
Andalucia	17.94%	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	14.88%	14.55%
Castilla-Leon	3.41%	3.23%
Catalonia	8.51%	8.32%
Extremadura	2.31%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.40%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.75%	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	126	32,747.37	7,776.79	0.00	40,524.16	47.44	8,457,954.94	8,498,479.10	81.91	57.22
from > 1 to = 2 months	14	6,689.52	2,026.24	0.00	8,715.76	10.20	958,532.21	967,247.97	9.32	60.73
from > 2 to = 3 months	8	6,212.34	1,748.48	0.00	7,960.82	9.32	539,288.79	547,249.61	5.27	57.30
from > 3 to = 6 months	2	2,308.44	540.10	0.00	2,848.54	3.33	133,754.77	136,603.31	1.32	53.27
from = 12 to < 18 months	1	4,454.46	1,719.67	0.00	6,174.13	7.23	64,805.81	70,979.94	0.68	60.45
from = 18 to < 24 months	1	5,746.06	1,551.30	0.00	7,297.36	8.54	53,876.14	61,173.50	0.59	59.48
from = 2 years	1	8,575.84	3,325.87	0.00	11,901.71	13.93	81,866.29	93,768.00	0.90	67.29
Subtotal	153	66,734.03	18,688.45	0.00	85,422.48	100.00	10,290,078.95	10,375,501.43	100.00	57.59
<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	153	66,734.03	18,688.45	0.00	85,422.48		10,290,078.95	10,375,501.43		57.59

### Additional information