

Brief report

Date: 05/31/2018  
 Currency: EUR

Constitution date  
 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 (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	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	Aa1 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% 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)	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	7.34	6.88	6.44	6.04	5.68	5.35	5.04	4.76
		Final Maturity	Years	07/27/2025	02/06/2025	09/01/2024	04/08/2024	11/29/2023	07/30/2023	04/09/2023	12/28/2022
	Without optional redemption *	Average life	Years	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
		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	14.51	14.26	13.76	13.25	13.00	12.51	12.00	11.51
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/23/2030	09/24/2029
	Without optional redemption *	Average life	Years	16.49	16.20	15.90	15.60	15.29	14.97	14.63	14.29
		Final Maturity	Years	09/16/2034	06/02/2034	02/14/2034	10/27/2033	07/05/2033	03/09/2033	11/08/2032	07/04/2032
			09/24/2051	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	44,185,876.29	0.000%	
Servicer ppal collect not yet credited	259,479.22		
Servicer ints collect not yet credited	45,580.14		
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 (PTCs/MCs)

General				
		Current	At constitution date	
Count		7,639	8,586	
Principal				
Principal outstanding		512,020,832.25	700,019,357.44	
Average loan		67,027.21	81,530.32	
Minimum		1,599.91	10,995.57	
Maximum		138,803.99	156,374.38	
Interest rate				
Weighted average (wac)		1.60%	2.73%	
Minimum		0.33%	0.86%	
Maximum		1.75%	2.94%	
Final maturity				
Weighted average (WARM) (months)		200	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%	0.03	6.87	0.00	9.76
10.01 - 20%	0.14	16.47	0.00	12.57
20.01 - 30%	0.54	26.08		
30.01 - 40%	1.82	35.92	0.01	30.92
40.01 - 50%	9.13	46.81	0.07	47.40
50.01 - 60%	69.76	56.02	7.63	57.40
60.01 - 70%	18.36	61.95	72.42	66.22
70.01 - 80%	0.22	70.93	19.87	71.67
Weighted average (WALTV)		55.70		66.61
Minimum		1.42		9.76
Maximum		71.48		77.00

# BBVA RMBS 14 Fondo de Titulización de Activos

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### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

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Iberclear

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BBVA

### Start-up Loan

BBVA

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BBVA

### Fund Auditors

Por Determinar

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.14%	0.22%	0.18%	0.16%
Annual Percentage Rate (CPR)	1.46%	1.71%	2.63%	2.16%	1.87%

### Geographic distribution

	Current	At constitution date
Andalucia	17.98%	17.12%
Aragon	1.98%	1.99%
Asturias	3.89%	3.77%
Balearic Islands	0.85%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.91%	14.55%
Castilla-Leon	3.42%	3.23%
Catalonia	8.50%	8.32%
Extremadura	2.32%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.29%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.77%	10.84%

### Current delinquency

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%	
<i>Delinquencies</i>										
Up to 1 month	102	23,381.74	4,721.97	0.00	28,103.71	34.62	6,783,763.09	6,811,866.80	76.62	57.50
from > 1 to = 2 months	17	9,477.18	2,444.67	0.00	11,921.85	14.68	1,150,017.06	1,161,938.91	13.07	57.43
from > 2 to = 3 months	5	3,360.53	936.84	0.00	4,297.37	5.29	272,698.28	276,995.65	3.12	55.49
from > 3 to = 6 months	5	5,458.17	1,460.73	0.00	6,918.90	8.52	353,040.31	359,959.21	4.05	61.13
from > 6 to < 12 months	1	1,746.58	446.73	0.00	2,193.31	2.70	50,538.63	52,731.94	0.59	54.09
from = 18 to < 24 months	2	11,295.36	3,613.57	0.00	14,908.93	18.36	117,587.11	132,496.04	1.49	60.15
from = 2 years	1	9,282.87	3,562.22	0.00	12,845.09	15.82	81,159.26	94,004.35	1.06	67.46
Subtotal	133	64,002.43	17,186.73	0.00	81,189.16	100.00	8,808,803.74	8,889,992.90	100.00	57.67
<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	133	64,002.43	17,186.73	0.00	81,189.16		8,808,803.74	8,889,992.90		57.67

### Additional information