

**Brief report**

**Date:** 08/31/2018  
**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**  
 KPMG Auditores

**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	70,185.44 447,081,252.80 70.19%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 09/24/2018 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	0.0770% 09/24/2018 19.463889 Gross 15.765750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		510,081,252.80	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	Years	7.24	6.79	6.37	5.98	5.63	5.30	5.00	4.73
		Date	09/19/2025	04/06/2025	11/03/2024	06/16/2024	02/07/2024	10/11/2023	06/23/2023	03/15/2023	
	Final Maturity	Years	14.26	14.01	13.51	13.26	12.75	12.26	11.75	11.26	11.26
		Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029	
Series B	With optional redemption *	Average life	Years	7.25	6.79	6.37	5.98	5.63	5.30	5.00	4.73
		Date	09/20/2025	04/07/2025	11/04/2024	06/16/2024	02/08/2024	10/12/2023	06/25/2023	03/17/2023	
	Final Maturity	Years	14.51	14.26	14.01	13.51	13.01	12.75	12.26	11.75	11.75
		Date	12/24/2032	09/24/2032	06/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030	
Series B	Without optional redemption *	Average life	Years	14.26	14.01	13.51	13.26	12.75	12.26	11.75	11.26
		Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029	
	Final Maturity	Years	14.26	14.01	13.51	13.26	12.75	12.26	11.75	11.26	11.26
		Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	09/24/2029	
Series B	Without optional redemption *	Average life	Years	16.27	15.98	15.70	15.40	15.10	14.78	14.46	14.12
		Date	09/27/2034	06/15/2034	03/02/2034	11/13/2033	07/26/2033	04/02/2033	12/04/2032	08/03/2032	
	Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
		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	87.65%	447,081,252.80	19.21%	91.00%	637,000,000.00	14.00%
Series B	12.35%	63,000,000.00	6.86%	9.00%	63,000,000.00	5.00%
Issue of Bonds		510,081,252.80			700,000,000.00	
Reserve Fund	6.86%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,445,436.70	0.000%	
Servicer ppal collect not yet credited	245,944.69		
Servicer ints collect not yet credited	44,819.99		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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)**

General			
	Current	At constitution date	
Count	7,597	8,586	
Principal			
Principal outstanding	502,218,329.10	700,019,357.44	
Average loan	66,107.45	81,530.32	
Minimum	1,578.06	10,995.57	
Maximum	137,994.80	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)	197	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.42%	86.93%	
Housing Plan 2009-2012	12.58%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	7.05	0.00
10.01 - 20%	0.16	16.79	0.00
20.01 - 30%	0.61	26.07	
30.01 - 40%	1.91	35.77	0.01
40.01 - 50%	10.44	46.70	0.07
50.01 - 60%	72.70	55.63	7.63
60.01 - 70%	13.97	61.77	72.42
70.01 - 80%	0.18	70.56	19.87
Weighted average (WALTV)	54.95		66.61
Minimum	1.40		9.76
Maximum	71.08		77.00

# BBVA RMBS 14 Fondo de Titulización de Activos

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BBVA

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.14%	0.14%	0.18%	0.16%
Annual Percentage Rate (CPR)	1.34%	1.65%	1.70%	2.18%	1.85%

### Geographic distribution

	Current	At constitution date
Andalucia	18.01%	17.12%
Aragon	1.98%	1.99%
Asturias	3.91%	3.77%
Balearic Islands	0.85%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.92%	14.55%
Castilla-Leon	3.43%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.32%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.22%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.79%	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	110	24,390.55	4,700.08	0.00	29,090.63	30.74	7,245,490.90	7,274,581.53	74.34	56.20
from > 1 to = 2 months	21	10,965.84	2,789.33	0.00	13,755.17	14.53	1,363,909.91	1,377,665.08	14.08	56.23
from > 2 to = 3 months	7	4,953.26	1,203.09	0.00	6,156.35	6.50	395,499.59	401,655.94	4.10	55.23
from > 3 to = 6 months	5	6,679.59	2,023.72	0.00	8,703.31	9.20	336,144.28	344,847.59	3.52	56.98
from > 6 to < 12 months	2	3,892.58	1,723.43	0.00	5,616.01	5.93	153,201.54	158,817.55	1.62	65.28
from = 18 to < 24 months	1	5,793.93	2,186.15	0.00	7,980.08	8.43	63,466.34	71,446.42	0.73	60.84
from = 2 years	2	17,494.70	5,853.23	0.00	23,347.93	24.67	132,569.63	155,917.56	1.59	64.38
Subtotal	148	74,170.45	20,479.03	0.00	94,649.48	100.00	9,690,282.19	9,784,931.67	100.00	56.46
<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	148	74,170.45	20,479.03	0.00	94,649.48		9,690,282.19	9,784,931.67		56.46

### Additional information