

Brief report

Date: 11/30/2018
 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 Subscriber
 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 Auditor
 KPMG Auditores

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	
						Payment Date				Original	
Series A	ES0305050009	11/24/2014	6,370	68,754.13 437,963,808.10 68.75%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/24/2018 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	0.0810% 12/24/2018 20.475000 Gross 16.584750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total				500,963,808.10	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
				% Monthly CPR (SMM)		0,08		0,17		0,25		
				% Annual equivalent CPR		1,00		2,00		3,00		
Series	With optional redemption *	Average life	Years	Date	Final Maturity	Years	Date	Years	Date	Years	Date	
												Years
Series A	With optional redemption *	Average life	7.10	10/27/2025	6.64	05/12/2025	6.21	12/07/2024	5.82	07/18/2024	5.46	03/09/2024
		Final Maturity	14.01	09/24/2032	13.76	06/24/2032	13.26	12/24/2031	13.01	09/24/2031	12.50	03/24/2031
	Without optional redemption *	Average life	7.10	10/28/2025	6.64	05/12/2025	6.21	12/08/2024	5.82	07/19/2024	5.46	03/10/2024
		Final Maturity	14.26	12/24/2032	14.01	09/24/2032	13.51	03/24/2032	13.26	12/24/2031	12.76	06/24/2031
Series B	With optional redemption *	Average life	14.01	09/24/2032	13.76	06/24/2032	13.26	12/23/2031	13.01	09/24/2031	12.50	03/24/2031
		Final Maturity	14.01	09/24/2032	13.76	06/24/2032	13.26	12/23/2031	13.01	09/24/2031	12.50	03/24/2031
	Without optional redemption *	Average life	15.98	09/14/2034	15.70	06/02/2034	15.41	02/16/2034	15.11	10/31/2033	14.81	07/11/2033
		Final Maturity	33.02	09/24/2051	33.02	09/24/2051	33.02	09/24/2051	33.02	09/24/2051	33.02	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	
Series A	87.42%	437,963,808.10	19.57%	91.00%	637,000,000.00	14.00%
Series B	12.58%	63,000,000.00	6.99%	9.00%	63,000,000.00	5.00%
Issue of Bonds		500,963,808.10			700,000,000.00	
Reserve Fund	6.99%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,301,475.93	0.000%	
Servicer ppal collect not yet credited	431,078.62		
Servicer ints collect not yet credited	85,559.49		
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)

General			
	Current	At constitution date	
Count	7,569	8,586	
Principal			
Principal outstanding	492,976,595.98	700,019,357.44	
Average loan	65,131.01	81,530.32	
Minimum	1,556.12	10,995.57	
Maximum	137,182.55	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)	195	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.40%	86.93%	
Housing Plan 2009-2012	12.60%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	6.68	0.00
10.01 - 20%	0.17	16.93	0.00
20.01 - 30%	0.70	26.08	
30.01 - 40%	2.28	36.07	0.01
40.01 - 50%	12.02	46.73	0.07
50.01 - 60%	75.78	55.31	7.63
60.01 - 70%	8.91	61.95	72.42
70.01 - 80%	0.10	70.35	19.87
Weighted average (WALTV)	54.17		66.61
Minimum	1.38		9.76
Maximum	70.68		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)	0.18%	0.14%	0.14%	0.18%	0.15%
Annual Percentage Rate (CPR)	2.15%	1.66%	1.66%	2.15%	1.84%

Geographic distribution		
	Current	At constitution date
Andalucia	18.03%	17.12%
Aragon	1.98%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.88%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.95%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.50%	8.32%
Extremadura	2.33%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.17%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	137	34,226.69	7,034.77	0.00	41,261.46	34.76	8,913,891.03	8,955,152.49	78.68	55.69
from > 1 to = 2 months	19	9,425.78	2,454.38	0.00	11,880.16	10.01	1,183,302.03	1,195,182.19	10.50	55.25
from > 2 to = 3 months	7	5,217.66	1,361.34	0.00	6,579.00	5.54	427,849.67	434,428.67	3.82	54.63
from > 3 to = 6 months	2	2,902.64	922.03	0.00	3,824.67	3.22	113,578.17	117,402.84	1.03	57.32
from > 6 to < 12 months	5	11,516.22	4,526.20	0.00	16,042.42	13.51	381,973.03	398,015.45	3.50	60.65
from = 12 to < 18 months	1	3,347.06	882.11	0.00	4,229.17	3.56	48,938.15	53,167.32	0.47	54.54
from ≥ 2 years	3	26,010.89	8,891.11	0.00	34,902.00	29.40	193,313.71	228,215.71	2.01	63.46
Subtotal	174	92,646.94	26,071.94	0.00	118,718.88	100.00	11,262,845.79	11,381,564.67	100.00	55.91
Total	174	92,646.94	26,071.94	0.00	118,718.88		11,262,845.79	11,381,564.67		

Additional information