

Brief report

Date: 12/31/2018
 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 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 (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	67,207.04 428,108,844.80 67.21%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/25/2019 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	0.0900% 03/25/2019 22.750000 Gross 18.427500 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total		491,108,844.80	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)									
		% 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	6.97	6.53	6.11	5.73	5.38	5.06	4.77	4.50
		Final Maturity	Years	12/12/2025	07/02/2025	01/31/2025	09/16/2024	05/11/2024	01/14/2024	09/28/2023	06/23/2023
	Without optional redemption *	Average life	Years	6.98	6.53	6.12	5.74	5.39	5.07	4.77	4.50
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	03/24/2030	12/24/2029
Series B	With optional redemption *	Average life	Years	13.76	13.51	13.01	12.76	12.25	11.76	11.25	11.01
		Final Maturity	Years	09/24/2032	06/23/2032	12/24/2031	09/23/2031	03/24/2031	09/24/2030	03/24/2030	12/24/2029
	Without optional redemption *	Average life	Years	15.73	15.45	15.17	14.87	14.57	14.27	13.94	13.62
		Final Maturity	Years	09/13/2034	06/03/2034	02/19/2034	11/04/2033	07/17/2033	03/27/2033	11/29/2032	08/01/2032
			Date	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	87.17%	428,108,844.80	19.96%	91.00%	637,000,000.00	14.00%
Series B	12.83%	63,000,000.00	7.13%	9.00%	63,000,000.00	5.00%
Issue of Bonds		491,108,844.80			700,000,000.00	
Reserve Fund	7.13%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,729,253.75	0.000%	
Servicer ppal collect not yet credited	465,548.43		
Servicer ints collect not yet credited	81,894.98		
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	7,561	8,586	
Principal			
Principal outstanding	488,315,281.52	700,019,357.44	
Average loan	64,583.43	81,530.32	
Minimum	812.62	10,995.57	
Maximum	136,911.01	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)	194	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.39%	86.93%	
Housing Plan 2009-2012	12.61%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.84	0.00
10.01 - 20%	0.20	15.99	0.00
20.01 - 30%	0.79	26.24	
30.01 - 40%	2.48	36.05	0.01
40.01 - 50%	13.41	46.76	0.07
50.01 - 60%	74.87	55.19	7.63
60.01 - 70%	8.13	61.90	72.42
70.01 - 80%	0.08	70.28	19.87
Weighted average (WALTV)	53.82		66.61
Minimum	0.79		9.76
Maximum	70.55		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)	0.42%	0.26%	0.20%	0.19%	0.16%
Annual Percentage Rate (CPR)	4.90%	3.02%	2.39%	2.24%	1.92%

Geographic distribution

	Current	At constitution date
Andalucia	18.09%	17.12%
Aragon	1.97%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.88%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.94%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.48%	8.32%
Extremadura	2.34%	2.25%
Galicia	2.43%	2.35%
La Rioja	0.40%	0.37%
Madrid	30.09%	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		%			
<i>Delinquencies</i>										
Up to 1 month	124	32,151.20	8,392.78	0.00	40,543.98	32.89	8,045,536.27	8,086,080.25	75.30	55.25
from > 1 to = 2 months	20	9,997.40	2,286.34	0.00	12,283.74	9.97	1,269,078.28	1,281,362.02	11.93	55.85
from > 2 to = 3 months	8	5,793.90	1,483.12	0.00	7,277.02	5.90	463,493.06	470,770.08	4.38	54.69
from > 3 to = 6 months	3	3,749.97	1,213.81	0.00	4,963.78	4.03	183,445.11	188,408.89	1.75	56.40
from > 6 to < 12 months	6	12,053.35	5,474.84	0.00	17,528.19	14.22	413,262.61	430,790.80	4.01	62.02
from = 12 to < 18 months	1	3,615.16	953.32	0.00	4,568.48	3.71	48,670.05	53,238.53	0.50	54.61
from ≥ 2 years	3	26,920.94	9,172.39	0.00	36,093.33	29.28	192,403.66	228,496.99	2.13	63.54
Subtotal	165	94,281.92	28,976.60	0.00	123,258.52	100.00	10,615,889.04	10,739,147.56	100.00	55.71
Total	165	94,281.92	28,976.60	0.00	123,258.52		10,615,889.04	10,739,147.56		

Additional information