

Brief report

Date: 02/28/2019
 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
Series A	ES0305050009	11/24/2014	6,370	67,207.04	100,000.00	Floating	0.0000%	06/24/2055		Aa1
				428,108,844.80	637,000,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A (sf)
				67.21%		24.Mar/Jun/Sep/Dec	0.000000 Net	24.Mar/Jun/Sep/Dec	Secutorial	A- (sf)
Series B	ES0305050017	11/24/2014	630	100,000.00	100,000.00	Floating	0.0900%	06/24/2055		Ba2 (sf)
				63,000,000.00	63,000,000.00	3-M Euribor+0.400%	03/25/2019	Quarterly	"Pass-Through"	BB
				100.00%		24.Mar/Jun/Sep/Dec	22.750000 Gross	24.Mar/Jun/Sep/Dec	Secutorial	B- (sf)
							18.427500 Net			
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											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	6.97	6.53	6.11	5.73	5.38	5.06	4.77	4.50	
		Final Maturity	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	6.98	6.53	6.12	5.74	5.39	5.07	4.77	4.50	
		Final Maturity	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	13.76	13.51	13.01	12.76	12.25	11.76	11.25	11.01	
		Final Maturity	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	15.73	15.45	15.17	14.87	14.57	14.27	13.94	13.62	
		Final Maturity	09/13/2034	06/03/2034	02/19/2034	11/04/2033	07/17/2033	03/27/2033	11/29/2032	08/01/2032	
			32.77	32.77	32.77	32.77	32.77	32.77	32.77		
			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	46,401,330.00	0.000%	
Servicer ppal collect not yet credited	556,398.67		
Servicer ints collect not yet credited	128,581.32		
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	7,531	8,586	
Principal			
Principal outstanding	480,749,299.95	700,019,357.44	
Average loan	63,836.05	81,530.32	
Minimum	805.04	10,995.57	
Maximum	136,366.75	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)	192	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.35%	86.93%	
Housing Plan 2009-2012	12.65%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.03	6.58	0.00
10.01 - 20%	0.24	15.88	0.00
20.01 - 30%	0.91	25.86	
30.01 - 40%	2.76	36.02	0.01
40.01 - 50%	17.41	47.24	0.07
50.01 - 60%	72.39	55.13	7.63
60.01 - 70%	6.22	62.04	72.42
70.01 - 80%	0.04	70.22	19.87
Weighted average (WALTV)	53.29		66.61
Minimum	0.78		9.76
Maximum	70.28		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%	0.33%	0.24%	0.19%	0.17%
Annual Percentage Rate (CPR)	1.78%	3.86%	2.88%	2.29%	1.97%

Geographic distribution		
	Current	At constitution date
Andalucia	18.20%	17.12%
Aragon	1.97%	1.99%
Asturias	3.92%	3.77%
Balearic Islands	0.87%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.95%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.48%	8.32%
Extremadura	2.35%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.97%	32.47%
Mejilla	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	177	50,546.00	12,629.84	0.00	63,175.84	42.06	11,544,095.61	11,607,271.45	84.12	54.18
from > 1 to = 2 months	14	6,975.64	1,919.26	0.00	8,894.90	5.92	842,254.61	851,149.51	6.17	54.69
from > 2 to = 3 months	10	7,576.38	1,793.85	0.00	9,370.23	6.24	552,668.84	562,039.07	4.07	56.18
from > 3 to = 6 months	1	1,483.46	498.38	0.00	1,981.84	1.32	60,312.20	62,294.04	0.45	62.31
from > 6 to < 12 months	5	13,991.25	4,591.99	0.00	18,583.24	12.37	308,497.46	327,080.70	2.37	58.80
from = 12 to < 18 months	2	6,664.53	3,050.80	0.00	9,715.33	6.47	150,429.59	160,144.92	1.16	65.83
from ≥ 18 months	3	28,745.03	9,730.96	0.00	38,475.99	25.62	190,579.57	229,055.56	1.66	63.70
Subtotal	212	115,982.29	34,215.08	0.00	150,197.37	100.00	13,648,837.88	13,799,035.25	100.00	54.67
Total	212	115,982.29	34,215.08	0.00	150,197.37		13,648,837.88	13,799,035.25		