

Brief report

Date: 03/31/2019
 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 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 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	65,355.95 416,317,401.50 65.36%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/24/2019 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	0.0910% 06/24/2019 23.002778 Gross 18.632250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) BB	Ba2 (sf) B- (sf)
Total				479,317,401.50	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	6.85	01/26/2026	6.41	08/21/2025	6.01	03/26/2025	5.64	11/12/2024	5.30	07/10/2024
		Final Maturity	13.51	09/24/2032	13.26	06/24/2032	12.76	12/24/2031	12.51	09/24/2031	12.01	03/24/2031
	Without optional redemption *	Average life	6.85	01/27/2026	6.41	08/21/2025	6.01	03/27/2025	5.64	11/12/2024	5.30	07/11/2024
		Final Maturity	13.76	12/24/2032	13.51	09/24/2032	13.01	03/24/2032	12.76	12/24/2031	12.26	06/24/2031
Series B	With optional redemption *	Average life	13.51	09/24/2032	13.26	06/24/2032	12.76	12.51	12.01	11.51	11.26	11.01
		Final Maturity	13.51	09/24/2032	13.26	06/24/2032	12.76	12.51	12.01	11.51	11.26	11.01
	Without optional redemption *	Average life	15.48	09/11/2034	15.20	06/02/2034	14.92	14.63	14.34	14.03	13.72	13.40
		Final Maturity	32.52	09/24/2051	32.52	09/24/2051	32.52	32.52	32.52	32.52	32.52	32.52

* 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	86.86%	416,317,401.50	20.44%	91.00%	637,000,000.00	14.00%
Series B	13.14%	63,000,000.00	7.30%	9.00%	63,000,000.00	5.00%
Issue of Bonds		479,317,401.50			700,000,000.00	
Reserve Fund	7.30%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,338,731.68	0.000%	
Servicer ppal collect not yet credited	487,269.95		
Servicer ints collect not yet credited	114,495.24		
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	7,519	8,586	
Principal			
Principal outstanding	477,822,506.46	700,019,357.44	
Average loan	63,548.68	81,530.32	
Minimum	801.24	10,995.57	
Maximum	136,094.02	156,374.38	
Interest rate			
Weighted average (wac)	1.63%	2.73%	
Minimum	0.33%	0.86%	
Maximum	1.84%	2.94%	
Final maturity			
Weighted average (WARM) (months)	191	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	6.72	0.00
10.01 - 20%	0.27	16.21	0.00
20.01 - 30%	0.91	25.96	
30.01 - 40%	2.88	36.03	0.01
40.01 - 50%	17.97	47.18	0.07
50.01 - 60%	72.28	54.96	7.63
60.01 - 70%	5.62	62.02	72.42
70.01 - 80%	0.04	70.09	19.87
Weighted average (WALTV)	53.04		66.61
Minimum	0.77		9.76
Maximum	70.15		77.00

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 03/31/2019
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 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 Auditor
KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.23%	0.25%	0.19%	0.17%
Annual Percentage Rate (CPR)	1.65%	2.67%	2.92%	2.25%	1.97%

Geographic distribution

	Current	At constitution date
Andalucia	18.19%	17.12%
Aragon	1.97%	1.99%
Asturias	3.93%	3.77%
Balearic Islands	0.87%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.97%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.33%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.95%	32.47%
Mejilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.77%	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	126	31,539.97	6,393.15	0.00	37,933.12	29.09	8,295,929.06	8,333,862.18	78.18	54.30
from > 1 to = 2 months	17	7,842.63	2,181.69	0.00	10,024.32	7.69	974,321.17	984,345.49	9.23	55.04
from > 2 to = 3 months	7	5,563.39	1,266.49	0.00	6,829.88	5.24	441,272.22	448,102.10	4.20	55.07
from > 3 to = 6 months	2	2,276.10	612.58	0.00	2,888.68	2.22	111,117.66	114,006.34	1.07	55.89
from > 6 to < 12 months	5	14,366.94	4,711.97	0.00	19,078.91	14.63	320,190.32	339,269.23	3.18	59.31
from = 12 to < 18 months	3	9,924.83	4,184.69	0.00	14,109.52	10.82	196,896.40	211,005.92	1.98	64.42
from ≥ 2 years	3	29,533.68	10,008.25	0.00	39,541.93	30.32	189,665.53	229,207.46	2.15	63.74
Subtotal	163	101,047.54	29,358.82	0.00	130,406.36	100.00	10,529,392.36	10,659,798.72	100.00	54.91
Total	163	101,047.54	29,358.82	0.00	130,406.36		10,529,392.36	10,659,798.72		

Additional information