

Brief report

Date: 04/30/2019
 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
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)
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
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															
Series	Option	Type	Average life	Years	Date	% 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	6.85	6.41	6.01	5.64	5.30	4.99	4.70	4.44					
		Final Maturity	01/26/2026	08/21/2025	03/26/2025	11/12/2024	07/10/2024	03/17/2024	12/04/2023	08/30/2023					
	Without optional redemption *	Average life	13.51	13.26	12.76	12.51	12.01	11.51	11.26	10.76					
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	09/24/2030	06/24/2030	12/24/2029					
Series B	With optional redemption *	Average life	6.85	6.41	6.01	5.64	5.30	4.99	4.70	4.44					
		Final Maturity	01/27/2026	08/21/2025	03/27/2025	11/12/2024	07/11/2024	03/19/2024	12/05/2023	08/30/2023					
	Without optional redemption *	Average life	13.76	13.51	13.01	12.76	12.26	12.01	11.51	11.01					
		Final Maturity	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	03/24/2031	09/24/2030	03/24/2030					

* 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	40,390,533.85	0.000%	
Servicer ppal collect not yet credited	555,776.52		
Servicer ints collect not yet credited	137,845.32		
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	7,502	8,586	
Principal			
Principal outstanding	474,311,480.21	700,019,357.44	
Average loan	63,224.67	81,530.32	
Minimum	797.47	10,995.57	
Maximum	135,820.90	156,374.38	
Interest rate			
Weighted average (wac)	1.69%	2.73%	
Minimum	0.33%	0.86%	
Maximum	1.84%	2.94%	
Final maturity			
Weighted average (WARM) (months)	190	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.32%	86.93%	
Housing Plan 2009-2012	12.68%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.55	0.00	9.76
10.01 - 20%	0.27	16.10	0.00	12.57
20.01 - 30%	0.96	25.87		
30.01 - 40%	2.92	35.96	0.01	30.92
40.01 - 50%	18.86	47.11	0.07	47.40
50.01 - 60%	72.88	54.89	7.63	57.40
60.01 - 70%	4.07	62.58	72.42	66.22
70.01 - 80%	0.02	70.02	19.87	71.67
Weighted average (WALTV)		52.79		66.61
Minimum		0.77		9.76
Maximum		70.02		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)	0.23%	0.20%	0.28%	0.20%	0.17%
Annual Percentage Rate (CPR)	2.78%	2.32%	3.27%	2.42%	2.00%

Geographic distribution

	Current	At constitution date
Andalucía	18.20%	17.12%
Aragón	1.96%	1.99%
Asturias	3.94%	3.77%
Balearic Islands	0.88%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.93%	14.55%
Castilla-León	3.45%	3.23%
Catalonia	8.48%	8.32%
Extremadura	2.33%	2.25%
Galicia	2.43%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.96%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.76%	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	145	34,722.63	7,577.26	0.00	42,299.89	30.30	9,431,893.89	9,474,193.78	80.57	54.06
from > 1 to = 2 months	15	7,170.69	1,765.88	0.00	8,936.57	6.40	906,235.88	915,172.45	7.78	54.48
from > 2 to = 3 months	7	5,334.06	1,495.31	0.00	6,829.37	4.89	396,629.56	403,458.93	3.43	52.58
from > 3 to = 6 months	3	3,859.17	858.95	0.00	4,718.12	3.38	180,648.08	185,366.20	1.58	56.86
from > 6 to < 12 months	4	12,261.62	3,857.71	0.00	16,119.33	11.54	250,524.24	266,643.57	2.27	58.13
from = 12 to < 18 months	4	14,180.25	5,803.57	0.00	19,983.82	14.31	264,412.38	284,396.20	2.42	64.51
from ≥ 2 years	3	30,444.31	10,294.67	0.00	40,738.98	29.18	188,754.90	229,493.88	1.95	63.82
Subtotal	181	107,972.73	31,653.35	0.00	139,626.08	100.00	11,619,098.93	11,758,725.01	100.00	54.55
Total	181	107,972.73	31,653.35	0.00	139,626.08		11,619,098.93	11,758,725.01		

Additional information