

Brief report

Date: 09/30/2019  
 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 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 Moody's / S&P	Original	
Series A ES0305050009	11/24/2014 6,370	62,368.03 397,284,351.10 62.37%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/24/2019 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 (sf) 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	0.0070% 12/24/2019 1.769444 Gross 1.433250 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)	
Total		460,284,351.10	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											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							0.69
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Date		05/03/2026	12/04/2025	07/17/2025	03/11/2025	11/12/2024	07/27/2024	04/18/2024	01/16/2024
	Without optional redemption *	Average life	Years	6.61	6.20	5.82	5.47	5.14	4.85	4.57	4.32
		Final Maturity	Years	13.01	12.76	12.26	12.01	11.50	11.26	10.76	10.26
		Date		09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	12/24/2029
Series B	With optional redemption *	Average life	Years	6.61	6.20	5.82	5.47	5.15	4.85	4.57	4.32
		Final Maturity	Years	13.01	12.76	12.26	12.01	11.50	11.26	10.76	10.26
		Date		09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	12/24/2029
	Without optional redemption *	Average life	Years	13.01	12.76	12.26	12.01	11.50	11.26	10.76	10.26
		Final Maturity	Years	13.01	12.76	12.26	12.01	11.50	11.26	10.76	10.26
		Date		09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	12/24/2029

\* 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	86.31%	397,284,351.10	21.29%	91.00%	637,000,000.00	14.00%
Series B	13.69%	63,000,000.00	7.60%	9.00%	63,000,000.00	5.00%
Issue of Bonds		460,284,351.10			700,000,000.00	
Reserve Fund	7.60%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	36,537,968.84
Servicer ppal collect not yet credited	391,284.14		
Servicer ints collect not yet credited	109,739.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.0000%
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	
Principal			
Principal outstanding		458,687,641.20	700,019,357.44
Average loan		61,643.28	81,530.32
Minimum		119.91	10,995.57
Maximum		134,471.66	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)		185	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.26%	86.93%
Housing Plan 2009-2012		12.74%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.03	7.26
10.01 - 20%		0.35	16.19
20.01 - 30%		1.09	25.83
30.01 - 40%		3.23	35.88
40.01 - 50%		25.59	47.00
50.01 - 60%		67.70	54.26
60.01 - 70%		2.01	63.85
70.01 - 80%			19.87
Weighted average (WALTV)		51.55	66.61
Minimum		0.10	9.76
Maximum		69.36	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)	0.16%	0.18%	0.19%	0.22%	0.17%
Annual Percentage Rate (CPR)	1.90%	2.10%	2.22%	2.62%	2.01%

### Geographic distribution

	Current	At constitution date
Andalucia	18.28%	17.12%
Aragon	1.93%	1.99%
Asturias	3.96%	3.77%
Balearic Islands	0.89%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.35%	0.31%
Castilla-La Mancha	14.97%	14.55%
Castilla-Leon	3.47%	3.23%
Catalonia	8.38%	8.32%
Extremadura	2.33%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.38%	0.37%
Madrid	29.91%	32.47%
Melilla	0.09%	0.07%
Murcia	0.48%	0.44%
Valencia	10.81%	10.84%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	171	44,287.82	11,481.98	0.00	55,769.80	27.96	10,589,678.41	10,645,448.21	83.24		52.97
from > 1 to = 2 months	14	7,007.24	1,825.34	0.00	8,832.58	4.43	774,046.63	782,879.21	6.12		52.45
from > 2 to = 3 months	8	6,330.57	1,760.52	0.00	8,091.09	4.06	516,374.96	524,466.05	4.10		53.99
from > 3 to = 6 months	3	2,682.26	782.44	0.00	3,464.70	1.74	150,641.71	154,106.41	1.20		55.18
from > 6 to < 12 months	2	5,484.45	636.98	0.00	6,121.43	3.07	108,309.64	114,431.07	0.89		55.15
from = 12 to < 18 months	4	18,963.88	6,280.43	0.00	25,244.31	12.65	257,717.30	282,961.61	2.21		60.19
from = 18 to < 24 months	3	13,995.96	5,976.12	0.00	19,972.08	10.01	192,825.27	212,797.35	1.66		64.97
from ≥ 2 years	1	69,260.27	2,734.32	0.00	71,994.59	36.09	0.00	71,994.59	0.56		61.31
Subtotal	206	168,012.45	31,478.13	0.00	199,490.58	100.00	12,589,593.92	12,789,084.50	100.00		53.37
Total	206	168,012.45	31,478.13	0.00	199,490.58		12,589,593.92	12,789,084.50			

#### Additional information