

Brief report

Date: 11/30/2014
 Currency: EUR

Date of constitution
 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 Auditors
 Por Determinar

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	100,000.00	100,000.00	Floating	0.3810%	06/24/2055	Quarterly	A1 (sf)
				637,000,000.00	637,000,000.00	3-M Euribor+0.300%	124.883333 Gross	24.Mar/Jun/Sep/Dec	"Pass-Through"	A- (sf)
				100.00%		24.Mar/Jun/Sep/Dec	98.657833 Net		Secutorial	A1 (sf)
Series B	ES0305050017	11/24/2014	630	100,000.00	100,000.00	Floating	0.4810%	06/24/2055	Quarterly	Ba2 (sf)
				63,000,000.00	63,000,000.00	3-M Euribor+0.400%	157.661111 Gross	24.Mar/Jun/Sep/Dec	"Pass-Through"	B- (sf)
				100.00%		24.Mar/Jun/Sep/Dec	124.552278 Net		Secutorial	Ba2 (sf)
Total				700,000,000.00	700,000,000.00					

Estimated average life (In years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				0,08		0,17		0,25		0,34	
				1,00		2,00		3,00		4,00	
				5,00		6,00		7,00		8,00	
Series A	With optional redemption *	Average life	Years	9.40	8.68	8.04	7.45	6.93	6.45	6.02	5.63
		Final Maturity	Years	04/16/2024	07/31/2023	12/07/2022	05/08/2022	10/28/2021	05/07/2021	11/29/2020	07/10/2020
	Without optional redemption *	Average life	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
		Final Maturity	Years	03/24/2033	09/24/2032	03/24/2032	09/24/2031	03/24/2031	09/24/2030	12/24/2029	06/24/2029
Series B	With optional redemption *	Average life	Years	9.40	8.68	8.04	7.45	6.93	6.45	6.02	5.63
		Final Maturity	Years	04/16/2024	07/31/2023	12/07/2022	05/08/2022	10/28/2021	05/07/2021	11/29/2020	07/10/2020
	Without optional redemption *	Average life	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
		Final Maturity	Years	03/24/2033	09/24/2032	03/24/2032	09/24/2031	03/24/2031	09/24/2030	12/24/2029	06/24/2029

* 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
Series A	91.00%	637,000,000.00	14.00%	91.00%	637,000,000.00
Series B	9.00%	63,000,000.00	5.00%	9.00%	63,000,000.00
Issue of Bonds		700,000,000.00			700,000,000.00
Reserve Fund	5.00%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,450,638.99	0.000%	
Servicer ppal collect not yet credited	2,444,816.99		
Servicer ints collect not yet credited	324,876.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,850,000.00	0.181%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,558	8,586	
Principal			
Principal outstanding	696,849,611.46	700,019,357.44	
Average loan	81,426.69	81,530.32	
Minimum	10,995.57	10,995.57	
Maximum	155,834.00	156,374.38	
Interest rate			
Weighted average (wac)	2.73%	2.73%	
Minimum	0.86%	0.86%	
Maximum	2.94%	2.94%	
Final maturity			
Weighted average (WARM) (months)	242	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.07%	86.93%	
Housing Plan 2009-2012	12.93%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	9.76	0.00	9.76
10.01 - 20%	0.00	12.57	0.00	12.57
30.01 - 40%	0.01	30.92	0.01	30.92
40.01 - 50%	0.08	47.59	0.07	47.40
50.01 - 60%	7.67	57.35	7.63	57.40
60.01 - 70%	72.67	66.17	72.42	66.21
70.01 - 80%	19.56	71.64	19.87	71.67
Weighted average (WALTV)		66.54		66.61
Minimum		9.76		9.76
Maximum		77.00		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)	0.03%				0.03%
Annual Percentage Rate (CPR)	0.38%				0.38%

Geographic distribution		
	Current	At constitution date
Andalucia	17.14%	17.12%
Aragon	2.00%	1.99%
Asturias	3.74%	3.77%
Balearic Islands	0.74%	0.74%
Canary Islands	1.22%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.59%	14.55%
Castilla-Leon	3.22%	3.23%
Catalonia	8.34%	8.31%
Extremadura	2.26%	2.25%
Galicia	2.36%	2.35%
La Rioja	0.37%	0.37%
Madrid	32.34%	32.47%
Mejilla	0.07%	0.07%
Murcia	0.44%	0.44%
Valencia	10.87%	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	137	31,418.65	17,779.98	0.00	49,198.63	100.00	10,963,125.36	11,012,323.99	100.00	67.08
Subtotal	137	31,418.65	17,779.98	0.00	49,198.63	100.00	10,963,125.36	11,012,323.99	100.00	67.08
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	137	31,418.65	17,779.98	0.00	49,198.63		10,963,125.36	11,012,323.99		67.08