

Brief report

Date: 12/31/2014  
 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 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 Auditors  
 Por Determinar

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	Original
Series A ES0305050009	11/24/2014 6,370	100,000.00 637,000,000.00 100.00%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.3810% 03/24/2015 124.883333 Gross 99.906666 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	A1 (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	0.4810% 03/24/2015 157.661111 Gross 126.128889 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)	Ba2 (sf) B- (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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	9.27	8.58	7.95	7.38	6.86	6.40	5.97	5.59
		Final Maturity	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
	Without optional redemption *	Average life	Years	9.28	8.58	7.95	7.38	6.87	6.40	5.98	5.59
		Final Maturity	Years	18.59	18.09	17.59	17.34	16.59	16.09	15.59	14.84
Series B	With optional redemption *	Average life	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
		Final Maturity	Years	18.34	17.84	17.34	16.84	16.33	15.84	15.09	14.59
	Without optional redemption *	Average life	Years	20.10	19.76	19.42	19.06	18.69	18.29	17.87	17.43
		Final Maturity	Years	12/28/2034	08/26/2034	04/22/2034	12/13/2033	07/29/2033	03/06/2033	10/04/2032	04/26/2032
			Date	09/24/2051	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
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	50,439,986.42	0.000%	
Servicer ppal collect not yet credited	643,791.50		
Servicer ints collect not yet credited	112,768.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.179%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,233,333.33	0.179%
Start-up Loan S/T		616,666.67	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,477	8,586	
Principal			
Principal outstanding	686,398,153.68	700,019,357.44	
Average loan	80,971.82	81,530.32	
Minimum	6,997.29	10,995.57	
Maximum	155,292.29	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)	241	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.31%	86.93%	
Housing Plan 2009-2012	12.69%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	8.58	0.00
10.01 - 20%	0.00	12.54	0.00
20.01 - 30%	0.01	26.81	
30.01 - 40%	0.03	32.82	0.01
40.01 - 50%	0.16	47.63	0.07
50.01 - 60%	8.23	57.01	7.63
60.01 - 70%	73.76	66.03	72.42
70.01 - 80%	17.81	71.59	19.87
Weighted average (WALTV)	66.23		66.61
Minimum	6.76		9.76
Maximum	76.81		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)	0.26%				0.16%
Annual Percentage Rate (CPR)	3.13%				1.89%

Geographic distribution		
	Current	At constitution date
Andalucia	17.29%	17.12%
Aragon	1.91%	1.99%
Asturias	3.60%	3.77%
Balearic Islands	0.73%	0.74%
Canary Islands	1.23%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.72%	14.55%
Castilla-Leon	3.24%	3.23%
Catalonia	8.40%	8.31%
Extremadura	2.28%	2.25%
Galicia	2.34%	2.35%
La Rioja	0.36%	0.37%
Madrid	32.13%	32.47%
Melilla	0.07%	0.07%
Murcia	0.44%	0.44%
Valencia	10.93%	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	105	18,994.19	7,714.70	0.00	26,708.89	100.00	7,932,279.68	7,958,988.57	100.00	66.27
Subtotal	105	18,994.19	7,714.70	0.00	26,708.89	100.00	7,932,279.68	7,958,988.57	100.00	66.27
<i>Doubt debts (subjectives)</i>										
	0	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	105	18,994.19	7,714.70	0.00	26,708.89		7,932,279.68	7,958,988.57		66.27

### Additional information