

Brief report

Date: 02/28/2015
 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 (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) | | 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 | Years | 9,00 | 8,34 | 7,74 | 7,20 | 6,71 | 6,27 | 5,87 | 5,50 | 5,11 | 4,75 | 4,42 | 4,11 | 3,82 | 3,54 | 3,27 | 3,01 | 2,76 | 2,51 | |
| | | Final Maturity | Years | 11/24/2023 | 03/29/2023 | 08/22/2022 | 02/06/2022 | 08/11/2021 | 03/01/2021 | 10/06/2020 | 05/27/2020 | 01/17/2020 | 09/24/2019 | 06/24/2019 | 03/24/2019 | 01/24/2019 | 11/24/2018 | 09/24/2018 | 07/24/2018 | 05/24/2018 | 03/24/2018 | 01/24/2018 |
| | Without optional redemption * | Average life | Years | 9,00 | 8,34 | 7,75 | 7,20 | 6,71 | 6,27 | 5,87 | 5,51 | 5,11 | 4,75 | 4,42 | 4,11 | 3,82 | 3,54 | 3,27 | 3,01 | 2,76 | 2,51 | |
| | Final Maturity | Years | 12/24/2032 | 09/24/2032 | 03/24/2032 | 09/24/2031 | 03/24/2031 | 06/24/2030 | 12/24/2029 | 06/24/2029 | 01/24/2029 | 09/24/2028 | 03/24/2028 | 11/24/2027 | 07/24/2027 | 05/24/2027 | 03/24/2027 | 01/24/2027 | 11/24/2026 | 07/24/2026 | 05/24/2026 | |
| Series B | With optional redemption * | Average life | Years | 18,09 | 17,84 | 17,34 | 16,84 | 16,33 | 15,99 | 15,09 | 14,59 | 14,09 | 13,59 | 13,09 | 12,59 | 12,09 | 11,59 | 11,09 | 10,59 | 10,09 | 9,59 | |
| | | Final Maturity | Years | 12/24/2032 | 09/24/2032 | 03/24/2032 | 09/24/2031 | 03/24/2031 | 06/24/2030 | 12/24/2029 | 06/24/2029 | 01/24/2029 | 09/24/2028 | 03/24/2028 | 11/24/2027 | 07/24/2027 | 05/24/2027 | 03/24/2027 | 01/24/2027 | 11/24/2026 | 07/24/2026 | 05/24/2026 |
| | Without optional redemption * | Average life | Years | 20,05 | 19,71 | 19,36 | 19,01 | 18,63 | 18,24 | 17,82 | 17,38 | 16,94 | 16,50 | 16,06 | 15,62 | 15,18 | 14,74 | 14,30 | 13,86 | 13,42 | 12,98 | 12,54 |
| | Final Maturity | Years | 12/08/2034 | 08/07/2034 | 04/03/2034 | 11/24/2033 | 07/10/2033 | 02/16/2033 | 09/17/2032 | 04/09/2032 | 11/24/2031 | 07/24/2031 | 04/24/2031 | 01/24/2031 | 10/24/2030 | 07/24/2030 | 04/24/2030 | 01/24/2030 | 10/24/2029 | 07/24/2029 | 04/24/2029 | |

* 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 | 91.00% | 637,000,000.00 | 14.00% | 91.00% | 637,000,000.00 | 14.00% |
| Series B | 9.00% | 63,000,000.00 | 5.00% | 9.00% | 63,000,000.00 | 5.00% |
| 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 | 74,654,539.45 | 0.000% | |
| Servicer ppal collect not yet credited | 1,471,623.71 | | |
| Servicer ints collect not yet credited | 362,868.21 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 35,000,000.00 | 0.144% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 1,233,333.33 | 0.144% |
| Start-up Loan S/T | | 616,666.67 | |

Collateral: Residential mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 8,298 | 8,586 | |
| Principal | | | |
| Principal outstanding | 664,100,275.36 | 700,019,357.44 | |
| Average loan | 80,031.37 | 81,530.32 | |
| Minimum | 3,716.02 | 10,995.57 | |
| Maximum | 154,204.90 | 156,374.38 | |
| Interest rate | | | |
| Weighted average (wac) | 2.74% | 2.73% | |
| Minimum | 0.86% | 0.86% | |
| Maximum | 2.94% | 2.94% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 239 | 242 | |
| Minimum | 08/09/2031 | 08/09/2031 | |
| Maximum | 12/16/2051 | 12/16/2051 | |
| Index (principal outstanding distribution) | | | |
| Housing Plan 2005-2008 | 88.02% | 86.93% | |
| Housing Plan 2009-2012 | 11.98% | 13.07% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.00 | 7.52 | 0.00 | 9.76 |
| 10.01 - 20% | 0.01 | 17.09 | 0.00 | 12.57 |
| 20.01 - 30% | 0.02 | 28.10 | | |
| 30.01 - 40% | 0.06 | 35.53 | 0.01 | 30.92 |
| 40.01 - 50% | 0.33 | 47.13 | 0.07 | 47.40 |
| 50.01 - 60% | 10.19 | 57.14 | 7.63 | 57.40 |
| 60.01 - 70% | 74.49 | 65.87 | 72.42 | 66.21 |
| 70.01 - 80% | 14.90 | 71.36 | 19.87 | 71.67 |
| Weighted average (WALTV) | | 65.71 | | 66.61 |
| Minimum | | 3.13 | | 9.76 |
| Maximum | | 76.43 | | 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) | 0.07% | 0.20% | | | 0.16% |
| Annual Percentage Rate (CPR) | 0.88% | 2.36% | | | 1.93% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 17.57% | 17.12% |
| Aragon | 1.94% | 1.99% |
| Asturias | 3.68% | 3.77% |
| Balearic Islands | 0.75% | 0.74% |
| Canary Islands | 1.28% | 1.21% |
| Cantabria | 0.32% | 0.31% |
| Castilla-La Mancha | 14.83% | 14.55% |
| Castilla-Leon | 3.30% | 3.23% |
| Catalonia | 8.58% | 8.31% |
| Extremadura | 2.34% | 2.25% |
| Galicia | 2.40% | 2.35% |
| La Rioja | 0.37% | 0.37% |
| Madrid | 30.91% | 32.47% |
| Mejilla | 0.08% | 0.07% |
| Murcia | 0.46% | 0.44% |
| Valencia | 11.20% | 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 | 165 | 34,663.67 | 18,163.49 | 0.00 | 52,827.16 | 95.32 | 12,351,238.82 | 12,404,065.98 | 97.74 | 65.60 |
| from > 1 to ≤ 2 months | 3 | 974.22 | 378.38 | 0.00 | 1,352.60 | 2.44 | 213,410.25 | 214,762.85 | 1.69 | 66.71 |
| from > 2 to ≤ 3 months | 1 | 745.14 | 497.38 | 0.00 | 1,242.52 | 2.24 | 70,531.21 | 71,773.73 | 0.57 | 64.67 |
| Subtotal | 169 | 36,383.03 | 19,039.25 | 0.00 | 55,422.28 | 100.00 | 12,635,180.28 | 12,690,602.56 | 100.00 | 65.61 |
| <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 | 169 | 36,383.03 | 19,039.25 | 0.00 | 55,422.28 | | 12,635,180.28 | 12,690,602.56 | | 65.61 |

Additional information