

Brief report

Date: 03/31/2015  
 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		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	
						Payment Date				Original	
Series A	ES0305050009	11/24/2014	6,370	94,135.59 599,643,708.30 94.14%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.3210% 06/24/2015 77.222562 Gross 61.778050 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	0.4210% 06/24/2015 107.588889 Gross 86.071111 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total				662,643,708.30	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		
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	9.23	8.54	7.91	7.34	6.82	6.36	5.93	5.55	
		Final Maturity	06/12/2024	10/04/2023	02/16/2023	07/24/2022	01/17/2022	07/31/2021	02/26/2021	10/10/2020	
	Without optional redemption *	Average life	9.23	8.54	7.91	7.34	6.83	6.36	5.94	5.56	
		Final Maturity	06/13/2024	10/04/2023	02/17/2023	07/24/2022	01/17/2022	07/31/2021	02/27/2021	10/10/2020	
Series B	With optional redemption *	Average life	17.77	17.52	17.01	16.52	16.01	15.52	14.76	14.26	
		Final Maturity	12/24/2032	09/24/2032	03/24/2032	09/24/2031	03/24/2031	09/23/2030	12/24/2029	06/24/2029	
	Without optional redemption *	Average life	17.77	17.52	17.01	16.52	16.01	15.52	14.76	14.26	
		Final Maturity	12/24/2032	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		% CE
Series A	90.49%	599,643,708.30	14.79%	91.00%	637,000,000.00	14.00%
Series B	9.51%	63,000,000.00	5.28%	9.00%	63,000,000.00	5.00%
Issue of Bonds		662,643,708.30			700,000,000.00	
Reserve Fund	5.28%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,057,265.07	0.000%	
Servicer ppal collect not yet credited	641,580.12		
Servicer ints collect not yet credited	274,905.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.125%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,039,226.32	0.125%
Start-up Loan S/T		519,613.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,266	8,586	
Principal			
Principal outstanding	659,349,149.56	700,019,357.44	
Average loan	79,766.41	81,530.32	
Minimum	1,860.72	10,995.57	
Maximum	153,659.20	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)	238	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.97%	86.93%	
Housing Plan 2009-2012	12.03%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.15	9.76
10.01 - 20%	0.01	17.04	12.57
20.01 - 30%	0.03	28.11	
30.01 - 40%	0.06	35.42	0.01
40.01 - 50%	0.38	46.52	0.07
50.01 - 60%	10.96	57.15	7.63
60.01 - 70%	76.90	65.90	72.42
70.01 - 80%	11.66	71.51	19.87
Weighted average (WALTV)	65.49	66.61	
Minimum	1.65	9.76	
Maximum	76.24	77.00	

# BBVA RMBS 14 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2015  
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 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%			0.16%
Annual Percentage Rate (CPR)	1.85%	1.93%			1.92%

Geographic distribution		
	Current	At constitution date
Andalucía	17.51%	17.12%
Aragón	1.95%	1.99%
Asturias	3.70%	3.77%
Balearic Islands	0.75%	0.74%
Canary Islands	1.27%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.80%	14.55%
Castilla-León	3.31%	3.23%
Catalonia	8.58%	8.31%
Extremadura	2.35%	2.25%
Galicia	2.41%	2.35%
La Rioja	0.37%	0.37%
Madrid	30.92%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	11.23%	10.84%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	129	24,938.67	10,621.20	0.00	35,559.87	90.61	9,826,857.19	9,862,417.06	97.05	66.03
from > 1 to ≤ 2 months	1	290.70	175.45	0.00	466.15	1.19	71,374.92	71,841.07	0.71	56.81
from > 2 to ≤ 3 months	3	2,043.95	1,175.57	0.00	3,219.52	8.20	225,192.26	228,411.78	2.25	65.97
Subtotal	133	27,273.32	11,972.22	0.00	39,245.54	100.00	10,123,424.37	10,162,669.91	100.00	65.95
<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	133	27,273.32	11,972.22	0.00	39,245.54		10,123,424.37	10,162,669.91		65.95

### Additional information