

Brief report

Date: 05/31/2015
 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
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Treasury Account
 BBVA

Start-up Loan
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	Moody's / S&P	Current	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)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	9.07	8.41	7.81	7.27	6.77	6.33	5.93	5.56
		Final Maturity	04/15/2024	08/18/2023	01/12/2023	06/28/2022	12/29/2021	07/19/2021	02/22/2021	10/11/2020
		Date	12/24/2032	06/24/2032	03/24/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
	Without optional redemption *	Average life	9.07	8.41	7.81	7.27	6.77	6.33	5.93	5.56
		Final Maturity	04/16/2024	08/19/2023	01/12/2023	06/28/2022	12/30/2021	07/20/2021	02/23/2021	10/12/2020
		Date	03/24/2033	12/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	03/24/2030	09/24/2029
Series B	With optional redemption *	Average life	17.77	17.27	17.01	16.52	15.76	15.26	14.76	14.01
		Final Maturity	12/23/2032	06/23/2032	03/23/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
		Date	12/24/2032	06/24/2032	03/24/2032	09/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
	Without optional redemption *	Average life	19.67	19.34	19.00	18.64	18.27	17.88	17.46	17.03
		Final Maturity	11/19/2034	07/21/2034	03/17/2034	11/07/2033	06/25/2033	02/02/2033	09/04/2032	03/29/2032
		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	% CE	At issue date			
			% 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	52,613,902.33	0.000%	
Servicer ppal collect not yet credited	651,441.81		
Servicer ints collect not yet credited	225,559.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.121%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,039,226.32	0.121%
Start-up Loan S/T		519,613.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,191	8,586	
Principal			
Principal outstanding	648,714,889.63	700,019,357.44	
Average loan	79,198.50	81,530.32	
Minimum	1,848.56	10,995.57	
Maximum	152,635.60	156,374.38	
Interest rate			
Weighted average (wac)	2.26%	2.73%	
Minimum	0.86%	0.86%	
Maximum	2.41%	2.94%	
Final maturity			
Weighted average (WARM) (months)	236	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.88%	86.93%	
Housing Plan 2009-2012	12.12%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.10	0.00	9.76
10.01 - 20%	0.01	16.94	0.00	12.57
20.01 - 30%	0.03	27.86		
30.01 - 40%	0.06	35.45	0.01	30.92
40.01 - 50%	0.55	46.78	0.07	47.40
50.01 - 60%	11.71	56.98	7.63	57.40
60.01 - 70%	78.91	65.69	72.42	66.21
70.01 - 80%	8.73	71.58	19.87	71.67
Weighted average (WALTV)		65.05		66.61
Minimum		1.64		9.76
Maximum		75.88		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)	0.13%	0.11%	0.16%		0.14%
Annual Percentage Rate (CPR)	1.50%	1.33%	1.85%		1.67%

Geographic distribution		
	Current	At constitution date
Andalucia	17.54%	17.12%
Aragon	1.95%	1.99%
Asturias	3.72%	3.77%
Balearic Islands	0.75%	0.74%
Canary Islands	1.28%	1.21%
Cantabria	0.31%	0.31%
Castilla-La Mancha	14.79%	14.55%
Castilla-Leon	3.33%	3.23%
Catalonia	8.39%	8.31%
Extremadura	2.37%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.38%	0.37%
Madrid	30.94%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	11.28%	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	142	28,787.16	10,176.05	0.00	38,963.21	87.67	10,795,970.13	10,834,933.34	94.26	64.70
from > 1 to ≤ 2 months	8	2,990.50	1,432.57	0.00	4,423.07	9.95	574,336.42	578,759.49	5.03	63.29
from > 2 to ≤ 3 months	1	747.75	308.90	0.00	1,056.65	2.38	80,535.70	81,592.35	0.71	69.25
Subtotal	151	32,525.41	11,917.52	0.00	44,442.93	100.00	11,450,842.25	11,495,285.18	100.00	64.66
<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	151	32,525.41	11,917.52	0.00	44,442.93		11,450,842.25	11,495,285.18		64.66