

Brief report

Date: 12/31/2015
 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

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	Current Moody's / S&P	Original	
Series A ES0305050009	11/24/2014 6,370	87,379.00 556,604,230.00 87.38%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.1690% 03/29/2016 39.378803 Gross 31.896830 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2sf 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	0.2690% 03/29/2016 71.733333 Gross 58.104000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)	
Total		619,604,230.00	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)						0.60	0.69
				0.08	0.17	0.25	0.34	0.42	0.51		
% 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	8.68	8.04	7.47	6.95	6.47	6.04	5.66	5.30
		Final Maturity	Years	08/24/2024	01/06/2024	06/12/2023	12/03/2022	06/12/2022	01/07/2022	08/18/2021	04/11/2021
	Without optional redemption *	Average life	Years	8.68	8.05	7.47	6.95	6.49	6.05	5.66	5.30
		Final Maturity	Years	08/24/2024	01/07/2024	06/12/2023	12/04/2022	06/14/2022	01/08/2022	08/19/2021	04/12/2021
Series B	With optional redemption *	Average life	Years	17.01	16.51	16.26	15.76	15.01	14.51	14.01	13.51
		Final Maturity	Years	12/24/2032	06/24/2032	03/23/2032	09/23/2031	12/24/2030	06/24/2030	12/23/2029	06/24/2029
	Without optional redemption *	Average life	Years	18.88	18.55	18.22	17.87	17.51	17.13	16.74	16.32
		Final Maturity	Years	11/04/2034	07/09/2034	03/09/2034	11/03/2033	06/24/2033	02/05/2033	09/13/2032	04/13/2032
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	% CE	
Series A	89.83%	556,604,230.00	15.82%	91.00%	637,000,000.00	14.00%
Series B	10.17%	63,000,000.00	5.65%	9.00%	63,000,000.00	5.00%
Issue of Bonds		619,604,230.00			700,000,000.00	
Reserve Fund	5.65%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	38,438,276.08
Servicer ppal collect not yet credited	742,909.99		
Servicer ints collect not yet credited	75,315.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		566,850.72	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		616,464,166.98	700,019,357.44
Average loan		76,981.04	81,530.32
Minimum		1,803.26	10,995.57
Maximum		148,886.55	156,374.38
Interest rate			
Weighted average (wac)		2.24%	2.73%
Minimum		0.65%	0.86%
Maximum		2.41%	2.94%
Final maturity			
Weighted average (WARM) (months)		229	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.70%	86.93%
Housing Plan 2009-2012		12.30%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.37	0.00	9.76
10.01 - 20%	0.02	14.17	0.00	12.57
20.01 - 30%	0.07	26.52		
30.01 - 40%	0.15	35.83	0.01	30.92
40.01 - 50%	1.27	46.36	0.07	47.40
50.01 - 60%	19.15	57.01	7.63	57.40
60.01 - 70%	76.80	64.92	72.42	66.21
70.01 - 80%	2.53	71.97	19.87	71.67
Weighted average (WALTV)		63.27		66.61
Minimum		1.60		9.76
Maximum		75.11		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)	0.34%	0.17%	0.14%	0.13%	0.14%
Annual Percentage Rate (CPR)	3.97%	2.06%	1.68%	1.61%	1.65%

Geographic distribution

	Current	At constitution date
Andalucia	17.42%	17.12%
Aragon	1.97%	1.99%
Asturias	3.77%	3.77%
Balearic Islands	0.78%	0.74%
Canary Islands	1.30%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.90%	14.55%
Castilla-Leon	3.39%	3.23%
Catalonia	8.52%	8.31%
Extremadura	2.35%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.38%	0.37%
Madrid	31.11%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.78%	10.84%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	119	20,317.96	6,503.04	0.00	26,821.00	71.34	8,694,959.07	8,721,780.07	88.60	63.77
from > 1 to ≤ 2 months	10	4,387.71	1,859.43	0.00	6,247.14	16.62	821,106.80	827,353.94	8.40	64.33
from > 2 to ≤ 3 months	3	2,269.60	1,058.64	0.00	3,328.24	8.85	231,023.19	234,351.43	2.38	65.30
from > 3 to ≤ 6 months	1	837.57	360.63	0.00	1,198.20	3.19	59,322.99	60,521.19	0.61	63.00
Subtotal	133	27,812.84	9,781.74	0.00	37,594.58	100.00	9,806,412.05	9,844,006.63	100.00	63.85
Doubt debts (subjectives)										
	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	133	27,812.84	9,781.74	0.00	37,594.58		9,806,412.05	9,844,006.63		63.85

Additional information