

Brief report

Date: 05/31/2016  
 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  
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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	Moody's / S&P	Current	Original
Series A ES0305050009	11/24/2014 6,370	85,367.38 543,790,210.60 85.37%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0610% 06/24/2016 12.584575 Gross 10.193506 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	0.1610% 06/24/2016 38.908333 Gross 31.515750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)	
Total		606,790,210.60	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	8.40	7.81	7.28	6.79	6.35	5.95	5.59	5.25
		Final Maturity	08/13/2024	01/14/2024	07/02/2023	01/06/2023	07/29/2022	03/04/2022	10/22/2021	06/22/2021
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
	Without optional redemption *	Average life	8.40	7.82	7.28	6.80	6.35	5.95	5.59	5.26
		Final Maturity	08/15/2024	01/14/2024	07/03/2023	01/07/2023	07/30/2022	03/05/2022	10/23/2021	06/24/2021
		Date	03/24/2033	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	03/24/2030	09/24/2029
Series B	With optional redemption *	Average life	16.52	16.26	15.76	15.26	14.76	14.26	13.76	13.01
		Final Maturity	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/23/2030	12/24/2029	03/23/2029
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	03/24/2029
	Without optional redemption *	Average life	18.56	18.24	17.91	17.57	17.21	16.84	16.45	16.04
		Final Maturity	10/10/2034	06/14/2034	02/15/2034	10/14/2033	06/06/2033	01/21/2033	08/31/2032	04/05/2032
		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	% CE		
Series A	89.62%	543,790,210.60	16.15%	91.00%	637,000,000.00	14.00%
Series B	10.38%	63,000,000.00	5.77%	9.00%	63,000,000.00	5.00%
Issue of Bonds		606,790,210.60			700,000,000.00	
Reserve Fund	5.77%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	51,248,388.80
Servicer ppal collect not yet credited	160,939.74		
Servicer ints collect not yet credited	60,137.17		
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		425,138.04	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		593,219,264.94	700,019,357.44
Average loan		75,453.99	81,530.32
Minimum		1,770.17	10,995.57
Maximum		146,257.20	156,374.38
Interest rate			
Weighted average (wac)		1.76%	2.73%
Minimum		0.64%	0.86%
Maximum		1.88%	2.94%
Final maturity			
Weighted average (WARM) (months)		224	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.59%	86.93%
Housing Plan 2009-2012		12.41%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.97	0.00	9.76
10.01 - 20%	0.03	16.04	0.00	12.57
20.01 - 30%	0.09	26.16		
30.01 - 40%	0.36	36.61	0.01	30.92
40.01 - 50%	1.86	46.22	0.07	47.40
50.01 - 60%	25.96	56.99	7.63	57.40
60.01 - 70%	70.25	64.31	72.42	66.21
70.01 - 80%	1.45	72.12	19.87	71.67
Weighted average (WALTV)		62.04		66.61
Minimum		1.57		9.76
Maximum		74.54		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%	0.14%	0.18%	0.14%	0.14%
Annual Percentage Rate (CPR)	1.50%	1.70%	2.19%	1.70%	1.70%

### Geographic distribution

	Current	At constitution date
Andalucia	17.54%	17.12%
Aragon	1.99%	1.99%
Asturias	3.83%	3.77%
Balearic Islands	0.80%	0.74%
Canary Islands	1.31%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.83%	14.55%
Castilla-Leon	3.37%	3.23%
Catalonia	8.59%	8.31%
Extremadura	2.30%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.39%	0.37%
Madrid	31.15%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.58%	10.84%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	126	27,602.15	6,147.03	0.00	33,749.18	72.21	9,460,373.62	9,494,122.80	88.78	62.77
from > 1 to ≤ 2 months	8	3,902.61	1,418.32	0.00	5,320.93	11.39	684,352.18	689,673.11	6.45	66.40
from > 2 to ≤ 3 months	5	4,117.09	1,313.50	0.00	5,430.59	11.62	366,569.51	372,000.10	3.48	62.26
from > 3 to ≤ 6 months	2	1,546.24	688.81	0.00	2,235.05	4.78	135,768.62	138,003.67	1.29	65.92
Subtotal	141	37,168.09	9,567.66	0.00	46,735.75	100.00	10,647,063.93	10,693,799.68	100.00	63.01
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>141</b>	<b>37,168.09</b>	<b>9,567.66</b>	<b>0.00</b>	<b>46,735.75</b>		<b>10,647,063.93</b>	<b>10,693,799.68</b>		<b>63.01</b>

#### Additional information