

Brief report

Date: 08/31/2016
 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
 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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305050009	11/24/2014 6,370	83,021.02 528,843,897.40 83.02%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0320% 09/26/2016 6.936867 Gross 5.618862 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	0.1320% 09/26/2016 34.466667 Gross 27.918000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)	
Total		591,843,897.40	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
		Date		09/27/2024	03/04/2024	08/26/2023	03/06/2023	09/29/2022	05/08/2022	12/29/2021	09/01/2021		
	Without optional redemption *	Average life	Years	8.27	7.70	7.18	6.70	6.27	5.88	5.52	5.19		
		Final Maturity	Years	16.26	16.01	15.51	15.01	14.51	14.01	13.51	13.01		
		Date		09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029		
Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
		Date		09/27/2024	03/04/2024	08/26/2023	03/06/2023	09/29/2022	05/08/2022	12/29/2021	09/01/2021		
	Without optional redemption *	Average life	Years	8.27	7.70	7.18	6.70	6.27	5.88	5.52	5.19		
		Final Maturity	Years	16.51	16.26	15.76	15.51	15.01	14.51	14.01	13.76		
		Date		12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	03/24/2030	09/24/2029		

* 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	89.36%	528,843,897.40	16.55%	91.00%	637,000,000.00
Series B	10.64%	63,000,000.00	5.91%	9.00%	63,000,000.00
Issue of Bonds		591,843,897.40			700,000,000.00
Reserve Fund	5.91%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	45,553,717.97
Servicer ppal collect not yet credited	172,703.79		
Servicer ints collect not yet credited	61,285.15		
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		283,425.36	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		583,568,879.63	700,019,357.44
Average loan		74,482.31	81,530.32
Minimum		1,749.35	10,995.57
Maximum		144,601.07	156,374.38
Interest rate			
Weighted average (wac)		1.76%	2.73%
Minimum		0.62%	0.86%
Maximum		1.88%	2.94%
Final maturity			
Weighted average (WARM) (months)		221	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.54%	86.93%
Housing Plan 2009-2012		12.46%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.00	6.16
10.01 - 20%		0.03	15.86
20.01 - 30%		0.13	25.83
30.01 - 40%		0.39	36.60
40.01 - 50%		2.25	46.31
50.01 - 60%		31.01	56.92
60.01 - 70%		64.92	63.93
70.01 - 80%		1.28	71.84
Weighted average (WALTV)		61.29	66.61
Minimum		1.55	9.76
Maximum		74.17	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%	0.12%	0.13%	0.15%	0.14%
Annual Percentage Rate (CPR)	0.79%	1.40%	1.55%	1.73%	1.66%

Geographic distribution

	Current	At constitution date
Andalucia	17.62%	17.12%
Aragon	1.99%	1.99%
Asturias	3.85%	3.77%
Balearic Islands	0.80%	0.74%
Canary Islands	1.32%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.84%	14.55%
Castilla-Leon	3.39%	3.23%
Catalonia	8.52%	8.31%
Extremadura	2.29%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	31.07%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.60%	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	120	26,076.05	5,927.91	0.00	32,003.96	67.92	8,974,650.99	9,006,654.95	87.32	62.00
from > 1 to ≤ 2 months	13	5,990.97	1,638.33	0.00	7,629.30	16.19	933,426.50	941,055.80	9.12	60.97
from > 2 to ≤ 3 months	2	1,431.95	563.30	0.00	1,995.25	4.23	137,072.34	139,067.59	1.35	60.45
from > 3 to ≤ 6 months	3	4,032.49	1,456.25	0.00	5,488.74	11.65	222,694.21	228,182.95	2.21	65.44
Subtotal	138	37,531.46	9,585.79	0.00	47,117.25	100.00	10,267,844.04	10,314,961.29	100.00	61.95
<i>Doubt debts (subjectives)</i>										
	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	138	37,531.46	9,585.79	0.00	47,117.25		10,267,844.04	10,314,961.29		61.95

Additional information