

Brief report

Date: 12/31/2016
 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 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	79,956.97 509,325,898.90 79.96%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2017 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	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	0.0840% 03/24/2017 20.300000 Gross 16.443000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total				572,325,898.90	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)		0,08		0,17		0,25		
				% 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	8.13	7.58	7.07	6.60	6.18	5.80	5.45	5.13	
		Final Maturity	Years	11/11/2024	04/22/2024	10/19/2023	05/03/2023	11/30/2022	07/12/2022	03/07/2022	11/10/2021	
			Years	Date	16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.75
			Final Maturity	Years	Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029
Series B	With optional redemption *	Average life	Years	8.14	7.58	7.07	6.61	6.19	5.80	5.45	5.13	
		Final Maturity	Years	11/12/2024	04/23/2024	10/20/2023	05/04/2023	12/01/2022	07/14/2022	03/08/2022	11/11/2021	
			Years	Date	16.25	16.01	15.50	15.25	14.75	14.25	13.75	13.25
			Final Maturity	Years	Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030
Series B	Without optional redemption *	Average life	Years	16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.75	
		Final Maturity	Years	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/23/2030	12/23/2029	06/23/2029	
			Years	Date	16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.75
			Final Maturity	Years	Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029
Series B	Without optional redemption *	Average life	Years	18.03	17.72	17.40	17.07	16.72	16.36	15.99	15.59	
		Final Maturity	Years	10/03/2034	06/10/2034	02/13/2034	10/16/2033	06/12/2033	01/31/2033	09/16/2032	04/27/2032	
			Years	Date	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			Final Maturity	Years	Date	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	88.99%	509,325,898.90	17.13%	91.00%	637,000,000.00
Series B	11.01%	63,000,000.00	6.12%	9.00%	63,000,000.00
Issue of Bonds		572,325,898.90			700,000,000.00
Reserve Fund	6.12%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,808,018.21	0.000%	
Servicer ppal collect not yet credited	615,237.92		
Servicer ints collect not yet credited	111,514.79		
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		0.00	
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,805	8,586	
Principal			
Principal outstanding	569,310,435.09	700,019,357.44	
Average loan	72,941.76	81,530.32	
Minimum	1,721.43	10,995.57	
Maximum	143,286.55	156,374.38	
Interest rate			
Weighted average (wac)	1.74%	2.73%	
Minimum	0.44%	0.86%	
Maximum	1.88%	2.94%	
Final maturity			
Weighted average (WARM) (months)	217	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.49%	86.93%	
Housing Plan 2009-2012	12.51%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	5.71	0.00
10.01 - 20%	0.05	16.04	0.00
20.01 - 30%	0.16	26.58	
30.01 - 40%	0.74	36.61	0.01
40.01 - 50%	3.05	46.33	0.07
50.01 - 60%	36.24	56.55	7.63
60.01 - 70%	58.66	63.30	72.42
70.01 - 80%	1.09	71.41	19.87
Weighted average (WALTV)		60.15	66.61
Minimum		1.53	9.76
Maximum		73.67	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)	0.40%	0.22%	0.17%	0.16%	0.15%
Annual Percentage Rate (CPR)	4.71%	2.55%	1.98%	1.89%	1.76%

Geographic distribution

	Current	At constitution date
Andalucia	17.70%	17.12%
Aragon	1.98%	1.99%
Asturias	3.86%	3.77%
Balearic Islands	0.81%	0.74%
Canary Islands	1.33%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.86%	14.55%
Castilla-Leon	3.40%	3.23%
Catalonia	8.49%	8.32%
Extremadura	2.30%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	30.88%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.67%	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	102	21,171.29	4,594.32	0.00	25,765.61	48.92	7,269,021.91	7,294,787.52	78.67	60.52
from > 1 to ≤ 2 months	17	7,975.73	2,438.49	0.00	10,414.22	19.77	1,166,610.65	1,177,024.87	12.69	62.80
from > 2 to ≤ 3 months	8	5,376.13	1,965.04	0.00	7,341.17	13.94	583,003.46	590,344.63	6.37	62.57
from > 3 to ≤ 6 months	1	1,613.92	551.43	0.00	2,165.35	4.11	58,008.28	60,173.63	0.65	58.51
from > 6 to < 12 months	2	5,457.90	1,524.36	0.00	6,982.26	13.26	143,514.24	150,496.50	1.62	63.93
Subtotal	130	41,594.97	11,073.64	0.00	52,668.61	100.00	9,220,158.54	9,272,827.15	100.00	60.97
<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	130	41,594.97	11,073.64	0.00	52,668.61		9,220,158.54	9,272,827.15		60.97

Additional information