

Brief report

Date: 12/31/2019  
 Currency: EUR

Constitution date  
 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 Auditor  
 KPMG Auditores

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	60,819.72 387,421,616.40 60.82%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2020 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 (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	0.0120% 03/24/2020 3.033333 Gross 2.457000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)	
Total		450,421,616.40	700,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							0.69
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	
				% Annual equivalent CPR							8.00
Series A	With optional redemption *	Average life	Years	6.49	6.09	5.71	5.37	5.06	4.77	4.50	4.26
		Final Maturity	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25
			Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	6.49	6.09	5.72	5.38	5.06	4.77	4.50	4.26
		Final Maturity	Years	13.01	12.76	12.26	12.01	11.76	11.25	11.01	10.51
			Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030
Series B	With optional redemption *	Average life	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25
		Final Maturity	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25
			Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	14.73	14.46	14.20	13.92	13.64	13.36	13.06	12.76
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			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		
Series A	86.01%	387,421,616.40	21.76%	91.00%	637,000,000.00
Series B	13.99%	63,000,000.00	7.77%	9.00%	63,000,000.00
Issue of Bonds		450,421,616.40			700,000,000.00
Reserve Fund	7.77%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	37,687,497.52
Servicer ppal collect not yet credited	932,700.35		
Servicer ints collect not yet credited	113,672.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.0000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	7,403	8,586	
Principal			
Principal outstanding	447,294,089.51	700,019,357.44	
Average loan	60,420.65	81,530.32	
Minimum	118.20	10,995.57	
Maximum	133,657.13	156,374.38	
Interest rate			
Weighted average (wac)	1.68%	2.73%	
Minimum	0.14%	0.86%	
Maximum	1.84%	2.94%	
Final maturity			
Weighted average (WARM) (months)	182	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.21%	86.93%	
Housing Plan 2009-2012	12.79%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.29	0.00	9.76
10.01 - 20%	0.39	16.15	0.00	12.57
20.01 - 30%	1.31	25.96		
30.01 - 40%	3.68	35.55	0.01	30.92
40.01 - 50%	31.33	46.95	0.07	47.40
50.01 - 60%	61.40	53.91	7.63	57.40
60.01 - 70%	1.82	63.69	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)		50.69		66.61
Minimum		0.10		9.76
Maximum		68.96		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)	0.61%	0.34%	0.26%	0.24%	0.18%
Annual Percentage Rate (CPR)	7.03%	3.95%	3.04%	2.83%	2.10%

### Geographic distribution

	Current	At constitution date
Andalucia	18.41%	17.12%
Aragon	1.92%	1.99%
Asturias	3.97%	3.77%
Balearic Islands	0.88%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.96%	14.55%
Castilla-Leon	3.49%	3.23%
Catalonia	8.32%	8.32%
Extremadura	2.34%	2.25%
Galicia	2.42%	2.35%
La Rioja	0.38%	0.37%
Madrid	29.80%	32.47%
Melilla	0.09%	0.07%
Murcia	0.48%	0.44%
Valencia	10.83%	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	121	24,404.32	4,778.45	0.00	29,182.77	15.68	7,145,298.42	7,174,481.19	74.86	51.80
from > 1 to = 2 months	21	9,883.58	2,155.31	0.00	12,038.89	6.47	1,084,145.02	1,096,183.91	11.44	50.52
from > 2 to = 3 months	7	6,270.61	1,539.14	0.00	7,809.75	4.20	456,663.03	464,472.78	4.85	53.59
from > 3 to = 6 months	2	2,593.22	782.80	0.00	3,376.02	1.81	113,119.31	116,495.33	1.22	52.01
from > 6 to < 12 months	2	4,910.58	104.03	0.00	5,014.61	2.69	115,107.68	120,122.29	1.25	54.42
from = 12 to < 18 months	3	11,446.51	3,772.92	0.00	15,219.43	8.18	150,781.32	166,000.75	1.73	57.57
from = 18 to < 24 months	4	23,216.27	9,603.50	0.00	32,819.77	17.63	287,800.54	320,620.31	3.35	64.48
from ≥ 2 years	2	76,107.88	4,545.99	0.00	80,653.87	43.34	45,437.60	126,091.47	1.32	58.67
Subtotal	162	158,832.97	27,282.14	0.00	186,115.11	100.00	9,398,352.92	9,584,468.03	100.00	52.29
Total	162	158,832.97	27,282.14	0.00	186,115.11					

#### Additional information