

Brief report

Date: 04/30/2021  
 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  
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Assets Custodian  
 BBVA

Bond Paying Agent  
 BBVA

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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Subordinated Loan  
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Fund Auditor  
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	52,124.34 332,032,045.80 52.12%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 06/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 (sf) A (sf)	A1 A-
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	0.0000% 06/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BBB (sf)	Ba2 B-
Total		395,032,045.80	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)						0.60	0.69
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	5.81	5.46	5.15	4.86	4.59	4.34	4.11	3.89
		Final Maturity	Years	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01
			Date	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	5.81	5.47	5.15	4.86	4.59	4.34	4.11	3.89
		Final Maturity	Years	11.76	11.26	11.01	10.76	10.51	10.01	9.76	9.51
			Date	12/24/2032	06/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030
Series B	With optional redemption *	Average life	Years	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01
		Final Maturity	Years	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01
			Date	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	13.44	13.19	12.93	12.68	12.42	12.16	11.90	11.63
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			Date	08/26/2034	05/28/2034	02/24/2034	11/24/2033	08/22/2033	05/19/2033	02/11/2033	11/05/2032
		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		
Series A	84.05%	332,032,045.80	24.81%	91.00%	637,000,000.00
Series B	15.95%	63,000,000.00	8.86%	9.00%	63,000,000.00
Issue of Bonds		395,032,045.80			700,000,000.00
Reserve Fund	8.86%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,425,695.56	0.0000%	
Servicer ppal collect not yet credited	456,548.55		
Servicer ints collect not yet credited	62,373.39		
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	7,101	8,586	
Principal			
Principal outstanding	390,303,612.29	700,019,357.44	
Average loan	54,964.60	81,530.32	
Minimum	43.01	10,995.57	
Maximum	129,152.99	156,374.38	
Interest rate			
Weighted average (wac)	1.49%	2.73%	
Minimum	0.08%	0.86%	
Maximum	1.84%	2.94%	
Final maturity			
Weighted average (WARM) (months)	167	242	
Minimum	08/09/2031	08/09/2031	
Maximum	04/08/2052	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	86.87%	86.93%	
Housing Plan 2009-2012	13.13%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.40	0.00	9.76
10.01 - 20%	0.74	15.94	0.00	12.57
20.01 - 30%	2.05	25.51		
30.01 - 40%	7.03	36.41	0.01	30.92
40.01 - 50%	62.80	46.20	0.07	47.40
50.01 - 60%	26.31	52.33	7.63	57.40
60.01 - 70%	0.93	64.22	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)		46.58		66.61
Minimum		0.03		9.76
Maximum		66.75		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)	0.21%	0.33%	0.46%	0.35%	0.21%
Annual Percentage Rate (CPR)	2.51%	3.86%	5.36%	4.16%	2.48%

Geographic distribution		
	Current	At constitution date
Andalucia	18.88%	17.12%
Aragon	1.85%	1.99%
Asturias	3.99%	3.77%
Balearic Islands	0.91%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	14.98%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.22%	8.32%
Extremadura	2.38%	2.25%
Galicia	2.38%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.59%	32.47%
Melilla	0.08%	0.07%
Murcia	0.50%	0.44%
Valencia	10.69%	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	106	24,546.07	4,666.04	0.00	29,212.11	13.30	5,822,610.32	5,851,822.43	77.36	47.97
from > 1 to = 2 months	13	4,142.46	1,153.04	0.00	5,295.50	2.41	687,600.29	692,895.79	9.16	50.09
from > 2 to = 3 months	2	1,496.58	594.30	0.00	2,090.88	0.95	143,252.00	145,342.88	1.92	54.48
from > 3 to = 6 months	1	1,279.64	93.18	0.00	1,372.82	0.63	67,533.48	68,906.30	0.91	56.32
from > 6 to < 12 months	2	6,349.90	1,118.54	0.00	7,468.44	3.40	107,425.47	114,893.91	1.52	47.59
from = 12 to < 18 months	1	4,452.10	1,027.75	0.00	5,479.85	2.50	46,396.37	51,876.22	0.69	43.64
from = 18 to < 24 months	1	6,272.11	0.00	0.00	6,272.11	2.86	62,227.51	68,499.62	0.91	56.14
from ≥ 2 years	8	136,357.26	26,038.20	0.00	162,395.46	73.95	407,618.35	570,013.81	7.54	62.21
Subtotal	134	184,896.12	34,691.05	0.00	219,587.17	100.00	7,344,663.79	7,564,250.96	100.00	49.22
Total	134	184,896.12	34,691.05	0.00	219,587.17		7,344,663.79	7,564,250.96		