

Brief report

Date: 05/31/2021
 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
 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 Nº 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	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	Aa2 (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
				0.08	0.17	0.25	0.34	0.42	0.51		
				% 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	5.81	5.46	5.15	4.86	4.59	4.34	4.11	3.89
		Final Maturity	Years	01/11/2027	09/08/2026	05/16/2026	01/30/2026	10/22/2025	07/24/2025	05/01/2025	02/10/2025
	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	01/11/2027	09/09/2026	05/17/2026	01/31/2026	10/24/2025	07/25/2025	05/01/2025	02/12/2025
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	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	11.51	11.01	10.76	10.51	10.01	9.76	9.51	9.01
		Final Maturity	Years	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030

* 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	14.00%
Series B	15.95%	63,000,000.00	8.86%	9.00%	63,000,000.00	5.00%
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	45,139,178.85
Servicer ppal collect not yet credited	312,915.99		
Servicer ints collect not yet credited	53,470.14		
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	
Principal	Principal outstanding	386,171,097.37	700,019,357.44
	Average loan	54,628.82	81,530.32
	Minimum	42.73	10,995.57
	Maximum	128,865.34	156,374.38
Interest rate	Weighted average (wac)	1.31%	2.73%
	Minimum	0.08%	0.86%
	Maximum	1.65%	2.94%
Final maturity	Weighted average (WARM) (months)	166	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%	0.16	7.32	0.00	9.76
10.01 - 20%	0.77	16.03	0.00	12.57
20.01 - 30%	2.15	25.62		
30.01 - 40%	7.55	36.55	0.01	30.92
40.01 - 50%	63.48	46.07	0.07	47.40
50.01 - 60%	24.96	52.20	7.63	57.40
60.01 - 70%	0.93	64.08	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)		46.32		66.61
Minimum		0.03		9.76
Maximum		66.61		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)	0.43%	0.36%	0.48%	0.38%	0.21%
Annual Percentage Rate (CPR)	5.03%	4.23%	5.63%	4.46%	2.53%

Geographic distribution		
	Current	At constitution date
Andalucia	18.86%	17.12%
Aragon	1.86%	1.99%
Asturias	3.96%	3.77%
Balearic Islands	0.89%	0.74%
Canary Islands	1.38%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	15.00%	14.55%
Castilla-Leon	3.44%	3.23%
Catalonia	8.19%	8.32%
Extremadura	2.37%	2.25%
Galicia	2.38%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.64%	32.47%
Melilla	0.08%	0.07%
Murcia	0.50%	0.44%
Valencia	10.70%	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	105	26,267.21	4,651.69	0.00	30,918.90	13.57	5,727,252.45	5,758,171.35	75.30	47.81
from > 1 to = 2 months	14	5,980.61	1,125.43	0.00	7,106.04	3.12	754,007.32	761,113.36	9.95	49.05
from > 2 to = 3 months	4	2,287.08	987.46	0.00	3,274.54	1.44	250,108.15	253,382.69	3.31	52.89
from > 3 to = 6 months	1	1,251.56	81.60	0.00	1,333.16	0.58	67,213.30	68,546.46	0.90	56.03
from > 6 to < 12 months	2	6,981.07	1,256.80	0.00	8,237.87	3.61	106,794.30	115,032.17	1.50	47.64
from = 12 to < 18 months	1	4,745.06	1,083.81	0.00	5,828.87	2.56	46,103.41	51,932.28	0.68	43.69
from = 18 to < 24 months	1	6,274.75	0.00	0.00	6,274.75	2.75	61,899.33	68,174.08	0.89	55.87
from ≥ 2 years	8	138,365.06	26,573.92	0.00	164,938.98	72.37	405,610.55	570,549.53	7.46	62.27
Subtotal	136	192,152.40	35,760.71	0.00	227,913.11	100.00	7,418,988.81	7,646,901.92	100.00	49.04
Total	136	192,152.40	35,760.71	0.00	227,913.11		7,418,988.81	7,646,901.92		