

Brief report

Date: 06/30/2021
 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
 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	Moody's / S&P	Current	Original
Series A ES0305050009	11/24/2014 6,370	50,416.82 321,155,143.40 50.42%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 09/24/2021 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% 09/24/2021 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		384,155,143.40	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)						0.60	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	6.51	6.08	5.69	5.33	5.00	4.70	4.42	4.17
		Final Maturity	Years	12/25/2025	07/21/2025	02/28/2025	10/19/2024	06/21/2024	03/03/2024	11/23/2023	08/22/2023
	Without optional redemption *	Average life	Years	6.51	6.08	5.69	5.33	5.00	4.70	4.42	4.17
		Final Maturity	Years	12/25/2025	07/21/2025	02/28/2025	10/19/2024	06/21/2024	03/03/2024	11/23/2023	08/22/2023
Series B	With optional redemption *	Average life	Years	13.25	12.99	12.50	12.24	11.74	11.25	10.99	10.50
		Final Maturity	Years	09/20/2032	06/17/2032	12/21/2031	09/16/2031	03/19/2031	09/21/2030	06/16/2030	12/19/2029
	Without optional redemption *	Average life	Years	14.88	14.60	14.30	14.00	13.69	13.37	13.04	12.71
		Final Maturity	Years	05/07/2034	01/23/2034	10/08/2033	06/20/2033	02/27/2033	11/02/2032	07/06/2032	03/06/2032

* 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	% CE		At issue date	% CE
		Current	At issue date		
Series A	83.60%	321,155,143.40	25.51%	91.00%	637,000,000.00
Series B	16.40%	63,000,000.00	9.11%	9.00%	63,000,000.00
Issue of Bonds		384,155,143.40			700,000,000.00
Reserve Fund	9.11%	35,000,000.00	5.00%		35,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,545,055.16	0.0000%	
Servicer ppal collect not yet credited	396,364.63		
Servicer ints collect not yet credited	55,737.36		
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	7,049	8,586	
Principal			
Principal outstanding	382,787,157.32	700,019,357.44	
Average loan	54,303.75	81,530.32	
Minimum	42.45	10,995.57	
Maximum	128,629.64	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)	165	242	
Minimum	08/10/2031	08/09/2031	
Maximum	04/08/2052	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	86.86%	86.93%	
Housing Plan 2009-2012	13.14%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.16	7.30	9.76
10.01 - 20%	0.81	16.14	12.57
20.01 - 30%	2.22	25.77	
30.01 - 40%	8.37	36.78	30.92
40.01 - 50%	63.75	45.97	47.40
50.01 - 60%	23.75	52.05	57.40
60.01 - 70%	0.94	63.94	66.22
70.01 - 80%		19.87	71.67
Weighted average (WALTV)	46.06	66.61	
Minimum	0.03	9.76	
Maximum	66.46	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)	0.29%	0.35%	0.39%	0.39%	0.21%
Annual Percentage Rate (CPR)	3.42%	4.11%	4.63%	4.60%	2.54%

Geographic distribution		
	Current	At constitution date
Andalucia	18.82%	17.12%
Aragon	1.87%	1.99%
Asturias	3.98%	3.77%
Balearic Islands	0.90%	0.74%
Canary Islands	1.39%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	15.01%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.18%	8.32%
Extremadura	2.38%	2.25%
Galicia	2.36%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.64%	32.47%
Melilla	0.08%	0.07%
Murcia	0.50%	0.44%
Valencia	10.71%	10.84%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	105	24,467.26	4,171.26	0.00	28,638.52	12.62	5,618,263.68	5,646,902.20	77.17	47.23
from > 1 to = 2 months	11	4,325.48	922.63	0.00	5,248.11	2.31	595,608.01	600,856.12	8.21	49.64
from > 2 to = 3 months	3	2,359.20	690.10	0.00	3,049.30	1.34	192,529.18	195,578.48	2.67	51.07
from > 3 to = 6 months	1	1,360.41	0.00	0.00	1,360.41	0.60	66,892.74	68,253.15	0.93	55.79
from > 6 to < 12 months	1	3,568.31	857.71	0.00	4,426.02	1.95	50,615.20	55,041.22	0.75	45.44
from = 12 to < 18 months	2	9,087.01	1,667.66	0.00	10,754.67	4.74	101,353.32	112,107.99	1.53	46.87
from = 18 to < 24 months	1	6,303.08	27.85	0.00	6,330.93	2.79	61,571.00	67,901.93	0.93	55.65
from ≥ 2 years	8	140,091.81	27,098.94	0.00	167,190.75	73.65	403,596.40	570,787.15	7.80	62.30
Subtotal	132	191,562.56	35,436.15	0.00	226,998.71	100.00	7,090,429.53	7,317,428.24	100.00	48.56
Total	132	191,562.56	35,436.15	0.00	226,998.71		7,090,429.53	7,317,428.24		