

Brief report

Date: 10/31/2021  
 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	48,718.44 310,336,462.80 48.72%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/24/2021 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% 12/24/2021 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		373,336,462.80	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)						Final Maturity	Date
				0,08	0,17	0,25	0,34	0,42	0,51		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	6.23	5.80	5.41	5.05	4.72	4.42	4.14	3.89
		Final Maturity	Years	12/13/2025	07/10/2025	02/17/2025	10/09/2024	06/11/2024	02/22/2024	11/14/2023	08/14/2023
			Date	12/76	12/26	12/01	11/50	11/01	10/76	10/26	9/76
	Without optional redemption *	Average life	Years	6.23	5.80	5.41	5.05	4.72	4.42	4.14	3.89
		Final Maturity	Years	12/13/2025	07/10/2025	02/17/2025	10/09/2024	06/11/2024	02/22/2024	11/14/2023	08/14/2023
			Date	12/76	12/26	12/01	11/50	11/01	10/76	10/26	9/76
Series B	With optional redemption *	Average life	Years	12.99	12.73	12.24	11.98	11.48	10.99	10.72	10.23
		Final Maturity	Years	09/17/2032	06/13/2032	12/18/2031	09/12/2031	03/16/2031	09/18/2030	06/11/2030	12/14/2029
			Date	13.01	12.76	12.26	12.01	11.50	11.01	10.76	10.26
	Without optional redemption *	Average life	Years	14.58	14.29	13.99	13.69	13.38	13.05	12.72	12.38
		Final Maturity	Years	04/18/2034	01/03/2034	09/17/2033	05/28/2033	02/03/2033	10/09/2032	06/10/2032	02/08/2032
			Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02
				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	% CE	
Series A	83.13%	310,336,462.80	26.24%	91.00%	637,000,000.00	14.00%
Series B	16.87%	63,000,000.00	9.37%	9.00%	63,000,000.00	5.00%
Issue of Bonds		373,336,462.80			700,000,000.00	
Reserve Fund	9.37%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	40,451,647.20
Servicer ppal collect not yet credited	552,092.01		
Servicer ints collect not yet credited	70,406.50		
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	368,320,784.00	700,019,357.44
	Average loan	52,972.93	81,530.32
	Minimum	41.33	10,995.57
	Maximum	128,629.64	156,374.38
Interest rate	Weighted average (wac)	1.30%	2.73%
	Minimum	0.01%	0.86%
	Maximum	1.65%	2.94%
Final maturity	Weighted average (WARM) (months)	161	242
	Minimum	08/10/2031	08/09/2031
	Maximum	04/08/2052	12/16/2051
Index (principal outstanding distribution)	Housing Plan 2005-2008	86.80%	86.93%
	Housing Plan 2009-2012	13.20%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.26	0.00	9.76
10.01 - 20%	0.89	16.15	0.00	12.57
20.01 - 30%	2.42	25.67		
30.01 - 40%	10.35	36.74	0.01	30.92
40.01 - 50%	69.40	45.56	0.07	47.40
50.01 - 60%	15.87	51.87	7.63	57.40
60.01 - 70%	0.90	63.64	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)		45.00		66.61
Minimum		0.03		9.76
Maximum		65.88		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)	0.34%	0.31%	0.39%	0.43%	0.22%
Annual Percentage Rate (CPR)	4.04%	3.66%	4.56%	5.04%	2.64%

Geographic distribution		
	Current	At constitution date
Andalucia	18.71%	17.12%
Aragon	1.88%	1.99%
Asturias	3.95%	3.77%
Balearic Islands	0.92%	0.74%
Canary Islands	1.40%	1.21%
Cantabria	0.35%	0.31%
Castilla-La Mancha	15.03%	14.55%
Castilla-Leon	3.48%	3.23%
Catalonia	8.21%	8.32%
Extremadura	2.40%	2.25%
Galicia	2.37%	2.35%
La Rioja	0.40%	0.37%
Madrid	29.70%	32.47%
Melilla	0.08%	0.07%
Murcia	0.51%	0.44%
Valencia	10.62%	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	101	24,811.83	3,325.95	0.00	28,137.78	11.47	5,551,595.87	5,579,733.65	75.95	47.79	
from > 1 to = 2 months	11	5,571.60	853.24	0.00	6,424.84	2.62	565,062.27	571,487.11	7.78	46.50	
from > 2 to = 3 months	5	4,273.57	1,071.82	0.00	5,345.39	2.18	314,552.38	319,897.77	4.35	51.57	
from > 3 to = 6 months	1	1,699.23	0.00	0.00	1,699.23	0.69	65,606.60	67,305.83	0.92	55.01	
from = 12 to < 18 months	2	10,168.19	1,894.33	0.00	12,062.52	4.92	103,607.18	115,669.70	1.57	47.91	
from = 18 to < 24 months	2	13,022.67	1,367.38	0.00	14,390.05	5.86	104,853.02	119,243.07	1.62	49.50	
from ≥ 2 years	8	148,174.05	29,173.38	0.00	177,347.43	72.27	395,514.16	572,861.59	7.80	62.52	
	Subtotal	130	207,721.14	37,686.10	0.00	245,407.24	100.00	7,100,791.48	7,346,198.72	100.00	48.82
Total		130	207,721.14	37,686.10	0.00	245,407.24		7,100,791.48	7,346,198.72		