

Brief report

Date: 09/30/2023
 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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305050009	11/24/2014 6,370	35,442.42 225,768,215.40 35.44%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	4.2550% 12/27/2023 389.586034 Gross 315.564688 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	4.3550% 12/27/2023 1,125.041667 Gross 911.283750 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2 (sf) A (sf)	Ba2 B-	
Total		288,768,215.40	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)							Final Maturity
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	
Series A	With optional redemption *	Average life	4.62	4.37	4.14	3.93	3.73	3.55	3.37	3.21	
		Date	05/05/2028	02/06/2028	11/15/2027	08/29/2027	06/17/2027	04/11/2027	02/07/2027	12/10/2026	
		Final Maturity	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00	
	Without optional redemption *	Average life	4.62	4.38	4.15	3.93	3.74	3.55	3.38	3.22	
		Date	05/07/2028	02/08/2028	11/17/2027	08/31/2027	06/19/2027	04/12/2027	02/08/2027	12/11/2026	
		Final Maturity	9.01	8.75	8.50	8.25	8.00	7.75	7.50	7.25	
Series B	With optional redemption *	Average life	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00	
		Date	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	12/24/2030	09/24/2030	
		Final Maturity	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00	
	Without optional redemption *	Average life	10.88	10.68	10.47	10.26	10.05	9.85	9.64	9.43	
		Date	08/10/2034	05/26/2034	03/12/2034	12/26/2033	10/11/2033	07/28/2033	05/12/2033	02/25/2033	
		Final Maturity	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
		Date	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052		

* 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	78.18%	225,768,215.40	31.86%	91.00%	637,000,000.00
Series B	21.82%	63,000,000.00	10.04%	9.00%	63,000,000.00
Issue of Bonds		288,768,215.40			700,000,000.00
Reserve Fund	10.04%	28,978,448.66	5.00%		35,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	29,975,196.17
Servicer ppal collect not yet credited	460,283.74		
Servicer ints collect not yet credited	135,407.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		30,620,437.05	4.055%
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		287,900,700.26	700,019,357.44
Average loan		45,061.93	81,530.32
Minimum		34.80	10,995.57
Maximum		122,795.26	156,374.38
Interest rate			
Weighted average (wac)		2.94%	2.73%
Minimum		1.32%	0.86%
Maximum		5.40%	2.94%
Final maturity			
Weighted average (WARM) (months)		138	242
Minimum		08/10/2031	08/09/2031
Maximum		04/08/2052	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.03%	86.93%
Housing Plan 2009-2012		12.97%	13.07%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.38	7.23
10.01 - 20%		1.80	15.72
20.01 - 30%		4.88	25.74
30.01 - 40%		45.91	36.59
40.01 - 50%		44.96	43.02
50.01 - 60%		1.35	52.63
60.01 - 70%		0.73	61.08
70.01 - 80%			19.87
Weighted average (WALTV)		38.86	66.61
Minimum		0.03	9.76
Maximum		62.55	77.00

BBVA RMBS 14 Fondo de Titulización de Activos

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Fund Auditor

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.28%	0.32%	0.41%	0.27%
Annual Percentage Rate (CPR)	2.51%	3.33%	3.81%	4.80%	3.19%

Geographic distribution

	Current	At constitution date
Andalucia	18.96%	17.12%
Aragon	1.90%	1.99%
Asturias	3.84%	3.77%
Balearic Islands	1.04%	0.74%
Canary Islands	1.46%	1.21%
Cantabria	0.37%	0.31%
Castilla-La Mancha	14.88%	14.55%
Castilla-Leon	3.62%	3.23%
Catalonia	8.11%	8.32%
Extremadura	2.41%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.42%	0.37%
Madrid	29.46%	32.47%
Melilla	0.10%	0.07%
Murcia	0.51%	0.44%
Valencia	10.49%	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	112	24,167.71	7,223.30	0.00	31,391.01	13.49	5,421,086.92	5,452,477.93	71.09	40.65
from > 1 to = 2 months	14	7,113.78	2,018.18	0.00	9,131.96	3.92	611,830.16	620,962.12	8.10	41.08
from > 2 to = 3 months	15	10,272.88	4,136.78	0.00	14,409.66	6.19	668,194.49	682,604.15	8.90	42.17
from > 3 to = 6 months	3	4,210.81	886.61	0.00	5,097.42	2.19	139,893.57	144,990.99	1.89	40.07
from > 6 to < 12 months	1	3,126.11	554.48	0.00	3,680.59	1.58	58,171.98	61,852.57	0.81	50.55
from = 12 to < 18 months	2	6,212.46	1,846.63	0.00	8,059.09	3.46	126,856.23	134,915.32	1.76	55.82
from = 18 to < 24 months	1	7,006.71	1,768.27	0.00	8,774.98	3.77	52,857.73	61,632.71	0.80	50.07
from ≥ 2 years	7	115,950.74	36,244.08	0.00	152,194.82	65.39	357,746.08	509,940.90	6.65	62.54
Subtotal	155	178,061.20	54,678.33	0.00	232,739.53	100.00	7,436,637.16	7,669,376.69	100.00	42.12
Total	155	178,061.20	54,678.33	0.00	232,739.53		7,436,637.16	7,669,376.69		

Additional information