

Brief report

Date: 05/31/2024
 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 Moody's / S&P	Original	
Series A ES0305050009	11/24/2014 6,370	32,491.52 206,970,982.40 32.49%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	4.2260% 06/24/2024 347.087052 Gross 281.140512 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	4.3260% 06/24/2024 1,093.516667 Gross 885.748500 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa2 (sf) A (sf)	Ba2 B-	
Total		269,970,982.40	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
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Date		07/28/2028	05/06/2028	02/20/2028	12/10/2027	10/03/2027	08/02/2027	06/04/2027	04/10/2027
	Without optional redemption *	Average life	Years	4.35	4.12	3.91	3.71	3.53	3.36	3.20	3.05
		Final Maturity	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
		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
Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Date		07/29/2028	05/08/2028	02/21/2028	12/12/2027	10/05/2027	08/04/2027	06/06/2027	04/12/2027
	Without optional redemption *	Average life	Years	4.35	4.12	3.91	3.71	3.53	3.36	3.20	3.05
		Final Maturity	Years	8.51	8.25	8.00	7.75	7.50	7.25	7.00	6.75
		Date		09/24/2032	06/24/2032	03/24/2032	12/24/2031	09/24/2031	06/24/2031	03/24/2031	12/24/2030

* 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	% CE
Series A	76.66%	206,970,982.40	33.63%	91.00%	637,000,000.00
Series B	23.34%	63,000,000.00	10.29%	9.00%	63,000,000.00
Issue of Bonds		269,970,982.40			700,000,000.00
Reserve Fund	10.29%	27,781,412.90	5.00%		35,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		36,360,887.03	3.892%
Servicer ppal collect not yet credited		254,410.36	
Servicer ints collect not yet credited		64,858.34	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		30,620,437.05	4.026%
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		6,204	8,586
Principal			
Principal outstanding		263,157,802.59	700,019,357.44
Average loan		42,417.44	81,530.32
Minimum		32.64	10,995.57
Maximum		120,914.37	156,374.38
Interest rate			
Weighted average (wac)		3.88%	2.73%
Minimum		1.65%	0.86%
Maximum		5.32%	2.94%
Final maturity			
Weighted average (WARM) (months)		130	242
Minimum		08/10/2031	08/09/2031
Maximum		04/08/2052	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.26%	86.93%
Housing Plan 2009-2012		12.74%	13.07%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.55	7.15	0.00
10.01 - 20%	2.39	16.05	0.00
20.01 - 30%	6.50	26.32	0.00
30.01 - 40%	60.48	36.00	0.01
40.01 - 50%	28.70	42.37	0.07
50.01 - 60%	1.02	56.27	7.63
60.01 - 70%	0.35	60.76	72.42
70.01 - 80%			19.87
Weighted average (WALTV)		36.85	66.61
Minimum		0.03	9.76
Maximum		61.55	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)	0.40%	0.37%	0.48%	0.40%	0.28%
Annual Percentage Rate (CPR)	4.71%	4.33%	5.58%	4.69%	3.34%

Geographic distribution

	Current	At constitution date
Andalucia	19.07%	17.12%
Aragon	1.92%	1.99%
Asturias	3.83%	3.77%
Balearic Islands	1.10%	0.74%
Canary Islands	1.43%	1.21%
Cantabria	0.36%	0.31%
Castilla-La Mancha	14.69%	14.55%
Castilla-Leon	3.68%	3.23%
Catalonia	8.14%	8.32%
Extremadura	2.38%	2.25%
Galicia	2.45%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.48%	32.47%
Melilla	0.10%	0.07%
Murcia	0.53%	0.44%
Valencia	10.45%	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	103	19,633.38	6,837.21	0.00	26,470.59	17.03	4,337,983.58	4,364,454.17	74.64	38.29
from > 1 to = 2 months	10	4,436.98	1,511.14	0.00	5,948.12	3.83	379,344.34	385,292.46	6.59	34.98
from > 2 to = 3 months	13	9,016.23	3,609.31	0.00	12,625.54	8.12	521,647.68	534,273.22	9.14	40.05
from > 3 to = 6 months	2	2,628.77	878.98	0.00	3,507.75	2.26	69,074.71	72,582.46	1.24	36.92
from > 6 to < 12 months	2	4,051.40	1,516.12	0.00	5,567.52	3.58	80,166.83	85,734.35	1.47	36.91
from = 12 to < 18 months	3	7,505.65	2,589.61	0.00	10,095.26	6.49	78,215.12	88,310.38	1.51	26.12
from = 18 to < 24 months	1	4,018.60	3,382.97	0.00	7,401.57	4.76	87,026.69	94,428.26	1.61	66.78
from ≥ 2 years	3	64,565.13	19,291.59	0.00	83,856.72	53.94	138,262.20	222,118.92	3.80	67.17
Subtotal	137	115,856.14	39,616.93	0.00	155,473.07	100.00	5,691,721.15	5,847,194.22	100.00	38.79
Total	137	115,856.14	39,616.93	0.00	155,473.07		5,691,721.15	5,847,194.22		

Additional information