

Brief report

Date: 02/28/2026
 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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A ES0305050009	11/24/2014 6,370	23,877.01	100,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	2.3220% 03/24/2026 138.606043 Gross 112.270895 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Aaa (sf) AAA (sf)	A1 A-	
		152,096,553.70	637,000,000.00							
Series B ES0305050017	11/24/2014 630	100,000.00	100,000.00	Floating 3-M Euribor+0.400% 24.Mar/Jun/Sep/Dec	2.4220% 03/24/2026 605.500000 Gross 490.455000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Aa1 (sf) AA+ (sf)	Ba2 B-	
		63,000,000.00	63,000,000.00							
Total		215,096,553.70	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	0.43	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	3.35	3.19	3.06	2.92	2.78	2.66	2.55	2.44	
		Final Maturity	Years	05/01/2029	03/04/2029	01/12/2029	11/22/2028	10/04/2028	08/19/2028	07/12/2028	06/01/2028	5.00
			Date	03/24/2032	12/24/2031	12/24/2031	09/24/2031	06/24/2031	03/24/2031	03/24/2031	12/24/2030	5.00
	Without optional redemption *	Average life	Years	3.36	3.21	3.06	2.92	2.79	2.67	2.56	2.45	
		Final Maturity	Years	05/04/2029	03/08/2029	01/13/2029	11/24/2028	10/07/2028	08/24/2028	07/13/2028	06/04/2028	5.25
			Date	06/24/2032	06/24/2032	03/24/2032	12/24/2031	09/24/2031	09/24/2031	06/24/2031	03/24/2031	5.25
Series B	With optional redemption *	Average life	Years	6.25	6.00	6.00	5.75	5.50	5.25	5.25	5.00	
		Final Maturity	Years	03/24/2032	12/24/2031	12/24/2031	09/24/2031	06/24/2031	03/24/2031	03/24/2031	12/24/2030	5.00
			Date	03/24/2032	12/24/2031	12/24/2031	09/24/2031	06/24/2031	03/24/2031	03/24/2031	12/24/2030	5.00
	Without optional redemption *	Average life	Years	8.48	8.31	8.15	7.98	7.82	7.66	7.50	7.35	
		Final Maturity	Years	06/15/2034	04/15/2034	02/13/2034	12/15/2033	10/18/2033	08/20/2033	06/23/2033	04/27/2033	26.27
			Date	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	03/24/2052	26.27

* 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	70.71%	152,096,553.70	43.13%	91.00%	637,000,000.00	14.00%
Series B	29.29%	63,000,000.00	13.84%	9.00%	63,000,000.00	5.00%
Issue of Bonds		215,096,553.70			700,000,000.00	
Reserve Fund	13.84%	29,780,062.35	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	37,437,978.15
Servicer ppal collect not yet credited	496,491.09		
Servicer ints collect not yet credited	128,238.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		30,620,437.05	2.122%
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	208,302,977.17	700,019,357.44
	Average loan	36,057.29	81,530.32
	Minimum	0.05	10,995.57
	Maximum	116,221.59	156,374.38
	Interest rate		
Weighted average (wac)		2.83%	2.73%
Minimum		1.65%	0.86%
Maximum		3.77%	2.94%
Final maturity	Weighted average (WARM) (months)	110	242
	Minimum	08/10/2031	08/09/2031
	Maximum	04/08/2052	12/16/2051
	Index (principal outstanding distribution)		
Housing Plan 2005-2008		87.12%	86.93%
Housing Plan 2009-2012		12.88%	13.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	6.78	0.00	9.76
10.01 - 20%	3.86	15.90	0.00	12.57
20.01 - 30%	25.13	26.64		
30.01 - 40%	65.91	34.03	0.01	30.92
40.01 - 50%	2.89	42.45	0.07	47.40
50.01 - 60%	1.34	56.11	7.63	57.40
60.01 - 70%			72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)		31.77		66.61
Minimum		0.00		9.76
Maximum		59.08		77.00

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

BBVA RMBS 14 Fondo de Titulización de Activos

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BBVA

Subordinated Loan

BBVA

Fund Auditor

KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.47%	0.41%	0.36%	0.30%
Annual Percentage Rate (CPR)	2.01%	5.48%	4.77%	4.27%	3.52%

Geographic distribution

	Current	At constitution date
Andalucia	19.40%	17.12%
Aragon	1.86%	1.99%
Asturias	3.82%	3.77%
Balearic Islands	1.25%	0.74%
Canary Islands	1.50%	1.21%
Cantabria	0.39%	0.31%
Castilla-La Mancha	14.33%	14.55%
Castilla-Leon	3.73%	3.23%
Catalonia	8.18%	8.32%
Extremadura	2.35%	2.25%
Galicia	2.44%	2.35%
La Rioja	0.37%	0.37%
Madrid	29.35%	32.47%
Melilla	0.11%	0.07%
Murcia	0.52%	0.44%
Valencia	10.39%	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	122	32,990.98	7,984.46	0.00	40,975.44	18.82	4,617,750.10	4,658,725.54	80.44		32.62
from > 1 to = 2 months	9	5,897.37	1,378.46	0.00	7,275.83	3.34	347,269.49	354,545.32	6.12		32.12
from > 2 to = 3 months	3	2,338.33	605.89	0.00	2,944.22	1.35	93,088.18	96,032.40	1.66		31.60
from = 12 to < 18 months	2	6,689.52	774.79	0.00	7,464.31	3.43	53,693.28	61,157.59	1.06		34.51
from = 18 to < 24 months	5	28,237.79	12,700.26	0.00	40,938.05	18.80	203,027.74	243,965.79	4.21		42.31
from ≥ 2 years	6	85,905.56	32,202.37	0.00	118,107.93	54.25	258,690.05	376,797.98	6.51		56.60
Subtotal	147	162,059.55	55,646.23	0.00	217,705.78	100.00	5,573,518.84	5,791,224.62	100.00		33.85
Total	147	162,059.55	55,646.23	0.00	217,705.78		5,573,518.84	5,791,224.62			

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Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ www.cnmv.com