

Brief report

Date: 02/29/2020
 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	60,819.72 387,421,616.40 60.82%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2020 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Aa1 (sf) A (sf)	A1 (sf) A- (sf)	
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	0.0120% 03/24/2020 3.033333 Gross 2.457000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BB (sf)	Ba2 (sf) B- (sf)	
Total		450,421,616.40	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	6.49	6.09	5.71	5.37	5.06	4.77	4.50	4.26		
		Final Maturity	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25		
		Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	03/24/2030			
	Without optional redemption *	Average life	Years	6.49	6.09	5.72	5.38	5.06	4.77	4.50	4.26		
		Final Maturity	Years	13.01	12.76	12.26	12.01	11.76	11.25	11.01	10.51		
		Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030			
Series B	With optional redemption *	Average life	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25		
		Final Maturity	Years	12.76	12.51	12.01	11.76	11.25	11.01	10.51	10.25		
		Date	09/24/2032	06/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	06/24/2030	03/24/2030			
	Without optional redemption *	Average life	Years	14.73	14.46	14.20	13.92	13.64	13.36	13.06	12.76		
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
		Date	09/12/2034	06/07/2034	03/01/2034	11/21/2033	08/11/2033	04/28/2033	01/12/2033	09/23/2032			
		Date	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	
Series A	86.01%	387,421,616.40	21.76%	91.00%	637,000,000.00	14.00%
Series B	13.99%	63,000,000.00	7.77%	9.00%	63,000,000.00	5.00%
Issue of Bonds		450,421,616.40			700,000,000.00	
Reserve Fund	7.77%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	46,708,528.44
Servicer ppal collect not yet credited	720,749.48		
Servicer ints collect not yet credited	124,665.34		
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	7,367	8,586	
Principal			
Principal outstanding	439,701,677.65	700,019,357.44	
Average loan	59,685.31	81,530.32	
Minimum	117.06	10,995.57	
Maximum	133,112.03	156,374.38	
Interest rate			
Weighted average (wac)	1.68%	2.73%	
Minimum	0.14%	0.86%	
Maximum	1.84%	2.94%	
Final maturity			
Weighted average (WARM) (months)	180	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.16%	86.93%	
Housing Plan 2009-2012	12.84%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.30	0.00	9.76
10.01 - 20%	0.48	16.14	0.00	12.57
20.01 - 30%	1.50	26.16		
30.01 - 40%	3.57	35.58	0.01	30.92
40.01 - 50%	33.73	46.74	0.07	47.40
50.01 - 60%	59.08	53.59	7.63	57.40
60.01 - 70%	1.56	63.96	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)	50.17			66.61
Minimum	0.10			9.76
Maximum	68.69			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)	0.25%	0.43%	0.31%	0.25%	0.18%
Annual Percentage Rate (CPR)	2.99%	5.02%	3.64%	2.97%	2.16%

Geographic distribution

	Current	At constitution date
Andalucia	18.47%	17.12%
Aragon	1.90%	1.99%
Asturias	3.98%	3.77%
Balearic Islands	0.89%	0.74%
Canary Islands	1.36%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	15.02%	14.55%
Castilla-Leon	3.48%	3.23%
Catalonia	8.30%	8.32%
Extremadura	2.35%	2.25%
Galicia	2.40%	2.35%
La Rioja	0.38%	0.37%
Madrid	29.74%	32.47%
Melilla	0.09%	0.07%
Murcia	0.47%	0.44%
Valencia	10.83%	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	137	35,222.06	8,397.03	0.00	43,619.09	21.46	8,322,900.58	8,366,519.67	80.14	51.36
from > 1 to = 2 months	16	7,927.10	1,994.86	0.00	9,921.96	4.88	900,446.77	910,368.73	8.72	51.67
from > 2 to = 3 months	4	3,318.61	944.10	0.00	4,262.71	2.10	206,444.66	210,707.37	2.02	50.71
from > 3 to = 6 months	2	3,379.25	542.18	0.00	3,921.43	1.93	147,800.36	151,721.79	1.45	55.65
from > 6 to < 12 months	3	7,391.66	343.43	0.00	7,735.09	3.81	179,294.33	187,029.42	1.79	53.64
from = 12 to < 18 months	2	7,516.58	2,558.77	0.00	10,075.35	4.96	96,006.52	106,081.87	1.02	57.21
from = 18 to < 24 months	4	25,345.71	8,356.43	0.00	33,702.14	16.58	238,866.92	272,569.06	2.61	59.99
from ≥ 2 years	3	81,490.00	8,491.48	0.00	89,981.48	44.28	144,864.39	234,845.87	2.25	65.11
Subtotal	171	171,590.97	31,628.28	0.00	203,219.25	100.00	10,236,624.53	10,439,843.78	100.00	51.97
Total	171	171,590.97	31,628.28	0.00	203,219.25		10,236,624.53	10,439,843.78		

Additional information