

Brief report

Date: 02/28/2021
 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	Moody's / S&P	Original	
Series A ES0305050009	11/24/2014 6,370	54,182.48 345,142,397.60 54.18%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 03/24/2021 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% 03/24/2021 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) BBB (sf)	Ba2 B-	
Total		408,142,397.60	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)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
Series A	With optional redemption *	Average life	Years	5.95	5.59	5.27	4.97	4.69	4.43	4.20	3.97
		Final Maturity	Years	11.76	11.25	11.01	10.76	10.25	10.01	9.76	9.25
		Date		09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	5.95	5.60	5.27	4.97	4.69	4.44	4.20	3.98
		Final Maturity	Years	12.01	11.76	11.25	11.01	10.76	10.25	10.01	9.76
		Date		12/24/2032	09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030
Series B	With optional redemption *	Average life	Years	11.76	11.25	11.01	10.76	10.25	10.01	9.76	9.25
		Final Maturity	Years	11.76	11.25	11.01	10.76	10.25	10.01	9.76	9.25
		Date		09/24/2032	03/24/2032	12/24/2031	09/24/2031	03/24/2031	12/24/2030	09/24/2030	03/24/2030
	Without optional redemption *	Average life	Years	13.70	13.45	13.19	12.94	12.68	12.41	12.14	11.87
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		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	% CE		At issue date		% CE
Series A	84.56%	345,142,397.60	24.02%	91.00%	637,000,000.00	14.00%
Series B	15.44%	63,000,000.00	8.58%	9.00%	63,000,000.00	5.00%
Issue of Bonds		408,142,397.60			700,000,000.00	
Reserve Fund	8.58%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,037,589.78	0.0000%	
Servicer ppal collect not yet credited	659,874.27		
Servicer ints collect not yet credited	139,101.72		
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	7,148	8,586	
Principal			
Principal outstanding	396,981,223.43	700,019,357.44	
Average loan	55,537.38	81,530.32	
Minimum	43.57	10,995.57	
Maximum	129,727.11	156,374.38	
Interest rate			
Weighted average (wac)	1.49%	2.73%	
Minimum	0.08%	0.86%	
Maximum	1.84%	2.94%	
Final maturity			
Weighted average (WARM) (months)	169	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	86.89%	86.93%	
Housing Plan 2009-2012	13.11%	13.07%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.43	0.00	9.76
10.01 - 20%	0.68	15.80	0.00	12.57
20.01 - 30%	2.00	25.42		
30.01 - 40%	6.35	36.34	0.01	30.92
40.01 - 50%	59.43	46.38	0.07	47.40
50.01 - 60%	30.41	52.46	7.63	57.40
60.01 - 70%	0.97	64.23	72.42	66.22
70.01 - 80%			19.87	71.67
Weighted average (WALTV)		47.07		66.61
Minimum		0.03		9.76
Maximum		67.03		77.00

BBVA RMBS 14 Fondo de Titulización de Activos

Brief report

Date: 02/28/2021

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.60%	0.46%	0.34%	0.21%
Annual Percentage Rate (CPR)	4.86%	6.98%	5.42%	3.97%	2.46%

Geographic distribution		
	Current	At constitution date
Andalucia	18.83%	17.12%
Aragon	1.84%	1.99%
Asturias	4.02%	3.77%
Balearic Islands	0.90%	0.74%
Canary Islands	1.37%	1.21%
Cantabria	0.34%	0.31%
Castilla-La Mancha	15.06%	14.55%
Castilla-Leon	3.45%	3.23%
Catalonia	8.21%	8.32%
Extremadura	2.38%	2.25%
Galicia	2.38%	2.35%
La Rioja	0.39%	0.37%
Madrid	29.55%	32.47%
Melilla	0.08%	0.07%
Murcia	0.49%	0.44%
Valencia	10.71%	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	154	37,488.05	8,197.13	0.00	45,685.18	20.03	8,587,557.79	8,633,242.97	86.99	48.54
from > 1 to = 2 months	5	3,456.82	854.02	0.00	4,310.84	1.89	274,073.58	278,384.42	2.80	48.86
from > 2 to = 3 months	2	1,302.08	254.54	0.00	1,556.62	0.68	91,864.07	93,420.69	0.94	47.81
from > 3 to = 6 months	2	2,434.43	250.26	0.00	2,684.69	1.18	112,918.20	115,602.89	1.16	52.29
from > 6 to < 12 months	2	5,098.74	820.90	0.00	5,919.64	2.60	108,676.63	114,596.27	1.15	47.46
from = 12 to < 18 months	2	9,746.16	899.13	0.00	10,645.29	4.67	109,857.39	120,502.68	1.21	50.03
from ≥ 2 years	8	132,372.34	24,910.40	0.00	157,282.74	68.96	411,603.27	568,886.01	5.73	62.09
Subtotal	175	191,898.62	36,186.38	0.00	228,085.00	100.00	9,696,550.93	9,924,635.93	100.00	49.21
Total	175	191,898.62	36,186.38	0.00	228,085.00		9,696,550.93	9,924,635.93		