

**Brief report**

**Date:** 05/31/2017  
**Currency:** EUR

**Date of constitution**  
 05/11/2015

**VAT Reg. no.**  
 V87286803

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA

**Servicer**  
 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 Auditors**  
 Por Determinar

**Lead Manager**  
 BBVA

**Suscribers**  
 BBVA / BEI

**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	Original
Bonds ES0305069009	05/11/2015 32,800	87,036.46 2,854,795,888.00 87.04%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1690% 08/21/2017 38.407256 Gross 31.109877 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
<b>Total</b>		<b>2,854,795,888.00</b>	<b>3,280,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% Annual equivalent CPR							
			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Bonds	With optional redemption *	Average life	9.14	8.18	7.36	6.67	6.07	5.56	5.12	4.74
	Final Maturity	Years	07/07/2026	07/22/2025	09/27/2024	01/17/2024	06/14/2023	12/09/2022	07/01/2022	02/11/2022
	Without optional redemption *	Average life	9.14	8.18	7.36	6.67	6.07	5.56	5.12	4.74
	Final Maturity	Years	07/07/2026	07/22/2025	09/27/2024	01/17/2024	06/14/2023	12/09/2022	07/01/2022	02/11/2022
			Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	02/19/2030

\* 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
Bonds	100.00%	2,854,795,888.00	24.62%	100.00%	3,280,000,000.00
Issue of Bonds		2,854,795,888.00			3,280,000,000.00
B Loan	25.22%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	5.60%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		165,899,985.47	0.000%
Servicer ppal collect not yet credited		10,941,863.18	
Servicer ints collect not yet credited		2,096,305.70	
<b>Liabilities</b>		Available	Balance
Subordinated Loan L/T		160,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		941,568.16	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		28,909	29,845
Principal			
Principal outstanding		3,558,934,387.97	4,000,004,501.84
Average loan		123,108.18	134,025.95
Minimum		5,167.95	16,499.17
Maximum		344,530.06	363,814.43
Interest rate			
Weighted average (wac)		0.79%	1.19%
Minimum		0.10%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		297	321
Minimum		08/31/2018	03/31/2020
Maximum		10/31/2054	10/31/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.55%	99.48%
Mortgage Market: All Institutions		0.45%	0.52%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	7.72
10.01 - 20%		0.03	16.00
20.01 - 30%		0.51	27.43
30.01 - 40%		1.89	35.45
40.01 - 50%		11.77	47.09
50.01 - 60%		37.58	54.87
60.01 - 70%		37.69	64.96
70.01 - 80%		8.80	73.05
80.01 - 90%		1.38	84.24
90.01 - 100%		0.33	92.54
Weighted average (WALTV)		59.43	64.18
Minimum		4.30	14.17
Maximum		1,165.75	98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%	0.18%	0.15%	0.14%
Annual Percentage Rate (CPR)	1.94%	1.96%	2.09%	1.79%	1.61%

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	20.17%
Aragon	1.96%	1.95%
Asturias	1.80%	1.77%
Balearic Islands	2.59%	2.62%
Basque Country	2.62%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.77%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.18%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.00%	17.13%
Mejilla	0.46%	0.45%
Murcia	3.03%	3.03%
Navarra	0.62%	0.64%
Valencia	11.44%	11.37%

# BBVA RMBS 15 Fondo de Titulización de Activos

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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	1,064	413,833.62	99,657.90	0.00	513,491.52	48.81	123,182,484.01	123,695,975.53	88.94	57.37
from > 1 to ≤ 2 months	54	56,870.63	14,888.48	0.00	71,559.11	6.80	6,752,104.26	6,823,663.37	4.91	58.66
from > 2 to ≤ 3 months	6	10,136.02	2,100.94	0.00	12,236.96	1.16	768,116.47	780,353.43	0.56	55.78
from > 3 to ≤ 6 months	12	25,325.44	4,470.86	1,235.03	31,031.33	2.95	1,383,358.31	1,414,389.64	1.02	61.97
from > 6 to < 12 months	16	47,321.04	11,735.81	6,223.04	65,279.89	6.21	1,697,755.95	1,763,035.84	1.27	58.69
from ≥ 12 to < 18 months	25	136,189.78	26,928.01	15,875.48	178,993.27	17.01	2,622,939.34	2,801,932.61	2.01	59.54
from ≥ 18 to < 24 months	13	107,969.81	29,282.55	12,799.73	150,052.09	14.26	1,393,875.18	1,543,927.27	1.11	59.80
from ≥ 2 years	2	21,351.97	6,263.36	1,739.71	29,355.04	2.79	228,420.55	257,775.59	0.19	63.39
Subtotal	1,192	818,798.31	195,327.91	37,872.99	1,051,999.21	100.00	138,029,054.07	139,081,053.28	100.00	57.56
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,192	818,798.31	195,327.91	37,872.99	1,051,999.21		138,029,054.07	139,081,053.28		57.56