

Brief report

Date: 09/30/2017
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

Subscribers
 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	85,199.58 2,794,546,224.00 85.20%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1710% 11/20/2017 36.827518 Gross 29.830290 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
Total		2,794,546,224.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Bonds	With optional redemption *	Average life	8.97	8.04	7.26	6.58	6.01	5.51	5.08	4.71
	Final Maturity	Years	08/08/2026	09/04/2025	11/20/2024	03/19/2024	08/22/2023	02/22/2023	09/19/2022	05/06/2022
Without optional redemption *	Average life	8.97	8.04	7.26	6.58	6.01	5.51	5.08	4.71	
	Final Maturity	Years	08/08/2026	09/04/2025	11/20/2024	03/19/2024	08/22/2023	02/22/2023	09/19/2022	05/06/2022
		Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	02/19/2030	05/19/2029

* 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%	2,794,546,224.00	25.04%	3,280,000,000.00	22.00%
Issue of Bonds		2,794,546,224.00		3,280,000,000.00	
B Loan	25.76%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	5.73%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		181,909,755.38	0.000%
Servicer ppal collect not yet credited		11,724,932.93	
Servicer ints collect not yet credited		1,964,422.95	
Liabilities	Available	Balance	Interest
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		706,176.11	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		28,699	29,845
Principal			
Principal outstanding		3,484,468,010.74	4,000,004,501.84
Average loan		121,414.27	134,025.95
Minimum		924.39	16,499.17
Maximum		342,067.49	363,814.43
Interest rate			
Weighted average (wac)		0.74%	1.19%
Minimum		0.05%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		294	321
Minimum		10/31/2017	03/31/2020
Maximum		10/31/2054	10/31/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.01%	0.00%
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 8.27		
10.01 - 20%	0.04 16.08	0.00	14.64
20.01 - 30%	0.59 27.21	0.07	29.50
30.01 - 40%	2.09 35.52	1.28	35.34
40.01 - 50%	14.29 47.00	2.61	46.23
50.01 - 60%	37.56 54.85	29.29	55.88
60.01 - 70%	36.55 64.83	38.93	65.13
70.01 - 80%	7.31 73.21	24.55	73.13
80.01 - 90%	1.27 84.28	2.45	83.83
90.01 - 100%	0.28 92.34		
100.01 - 110%	0.01 104.02	0.81	94.00
110.01 - 120%	0.00 111.32		
Weighted average (WALTV)	58.62		64.18
Minimum	0.17		14.17
Maximum	111.32		98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.17%	0.17%	0.14%
Annual Percentage Rate (CPR)	1.41%	1.92%	1.97%	2.03%	1.69%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.17%
Aragon	1.97%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.57%	2.62%
Basque Country	2.63%	2.72%
Canary Islands	5.27%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.14%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.90%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.32%	0.32%
Madrid	16.99%	17.13%
Melilla	0.46%	0.45%
Murcia	3.05%	3.03%
Navarra	0.62%	0.64%
Valencia	11.45%	11.37%

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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

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	760	318,189.25	65,815.32	958.91	384,963.48	38.86	89,166,003.87	89,550,967.35	85.33	57.54
from > 1 to ≤ 2 months	62	63,660.21	14,021.70	436.09	78,118.00	7.88	6,969,765.10	7,047,883.10	6.72	56.88
from > 2 to ≤ 3 months	2	1,357.99	513.87	0.00	1,871.86	0.19	85,101.71	86,973.57	0.08	61.19
from > 3 to ≤ 6 months	11	23,143.73	4,680.57	948.32	28,772.62	2.90	1,465,052.10	1,493,824.72	1.42	60.43
from > 6 to < 12 months	15	51,726.46	8,021.43	3,308.87	63,056.76	6.36	1,536,323.60	1,599,380.36	1.52	58.51
from ≥ 12 to < 18 months	19	92,818.71	22,259.04	10,487.03	125,564.78	12.67	1,961,389.49	2,086,954.27	1.99	58.86
from ≥ 18 to < 24 months	17	113,313.45	23,338.28	14,673.48	151,325.21	15.27	1,611,789.23	1,763,114.44	1.68	60.03
from ≥ 2 years	10	116,350.16	30,042.23	10,701.50	157,093.89	15.86	1,154,377.02	1,311,470.91	1.25	60.82
Subtotal	896	780,559.96	168,692.44	41,514.20	990,766.60	100.00	103,949,802.12	104,940,568.72	100.00	57.66
<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	896	780,559.96	168,692.44	41,514.20	990,766.60		103,949,802.12	104,940,568.72		57.66

Additional information