

**Brief report**

**Date:** 10/31/2017  
**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	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)
<b>Total</b>		<b>2,794,546,224.00</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)								
		% 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	8.88	7.95	7.15	6.48	5.90	5.40	4.97	4.59
		Final Maturity	10/05/2026	10/30/2025	01/13/2025	05/11/2024	10/12/2023	04/13/2023	11/07/2022	06/23/2022
		Years	19.01	17.76	16.50	15.26	14.26	13.26	12.26	11.50
		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
Bonds	Without optional redemption *	Average life	8.88	7.95	7.15	6.48	5.90	5.40	4.97	4.59
		Final Maturity	10/05/2026	10/30/2025	01/13/2025	05/11/2024	10/12/2023	04/13/2023	11/07/2022	06/23/2022
		Years	19.01	17.76	16.50	15.26	14.26	13.26	12.26	11.50
		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	
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)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		201,714,967.85	0.000%
Servicer ppal collect not yet credited		11,562,732.17	
Servicer ints collect not yet credited		1,914,979.53	
<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		706,176.11	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
<b>Count</b>		28,650	29,845
<b>Principal</b>			
Principal outstanding		3,466,856,832.31	4,000,004,501.84
Average loan		121,007.22	134,025.95
Minimum		4,984.90	16,499.17
Maximum		341,449.84	363,814.43
<b>Interest rate</b>			
Weighted average (wac)		0.73%	1.19%
Minimum		0.05%	0.46%
Maximum		6.90%	7.29%
<b>Final maturity</b>			
Weighted average (WARM) (months)		293	321
Minimum		08/31/2018	03/31/2020
Maximum		10/31/2054	10/31/2054
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.54%	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 8.12	
10.01 - 20%		0.05 15.97	0.00 14.64
20.01 - 30%		0.62 27.12	0.07 29.50
30.01 - 40%		2.14 35.53	1.28 35.34
40.01 - 50%		14.95 46.97	2.61 46.23
50.01 - 60%		37.48 54.85	29.29 55.88
60.01 - 70%		36.24 64.79	38.93 65.13
70.01 - 80%		6.97 73.26	24.55 73.13
80.01 - 90%		1.27 84.28	2.45 83.83
90.01 - 100%		0.26 92.39	0.81 94.00
100.01 - 110%		0.01 103.53	
110.01 - 120%		0.01 112.69	
Weighted average (WALTV)		58.44	64.18
Minimum		4.14	14.17
Maximum		137.73	98.88

Prepayments						
		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		0.17%	0.15%	0.17%	0.17%	0.14%
Annual Percentage Rate (CPR)		1.96%	1.75%	2.07%	2.05%	1.70%

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	20.17%
Aragon	1.97%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.57%	2.62%
Basque Country	2.62%	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	17.15%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.90%	1.88%
Galicia	4.45%	4.42%
La Rioja	0.32%	0.32%
Madrid	16.98%	17.13%
Melilla	0.45%	0.45%
Murcia	3.04%	3.03%
Navarra	0.62%	0.64%
Valencia	11.47%	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	958	393,381.87	84,312.90	951.67	478,646.44	43.74	110,632,683.64	111,111,330.08	88.06	56.83
from > 1 to ≤ 2 months	58	57,786.86	12,209.49	0.00	69,996.35	6.40	6,624,531.51	6,694,527.86	5.31	58.40
from > 2 to ≤ 3 months	5	6,121.45	1,075.88	0.00	7,197.33	0.66	482,874.63	490,071.96	0.39	57.97
from > 3 to ≤ 6 months	8	17,554.76	4,310.40	1,223.83	23,088.99	2.11	1,054,991.54	1,078,080.53	0.85	62.51
from > 6 to < 12 months	16	55,854.90	9,001.02	2,944.05	67,799.97	6.20	1,607,586.35	1,675,386.32	1.33	57.50
from ≥ 12 to < 18 months	16	76,652.86	19,000.76	8,879.01	104,532.63	9.55	1,641,629.08	1,746,161.71	1.38	59.12
from ≥ 18 to < 24 months	19	129,805.65	28,244.86	15,475.68	173,526.19	15.86	1,789,075.34	1,962,601.53	1.56	61.70
from ≥ 2 years	11	126,632.90	30,716.17	12,119.99	169,469.06	15.49	1,252,988.07	1,422,457.13	1.13	61.36
Subtotal	1,091	863,791.25	188,871.48	41,594.23	1,094,256.96	100.00	125,086,360.16	126,180,617.12	100.00	57.12
<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	1,091	863,791.25	188,871.48	41,594.23	1,094,256.96		125,086,360.16	126,180,617.12		57.12

### Additional information