

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
05/11/2015

VAT Reg. no.
V87286803

Management Company
Europa 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	83,593.51 2,741,867,128.00 83.59%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1710% 02/19/2018 36.133295 Gross 29.267969 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
Total		2,741,867,128.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Bonds	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
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
				8.83	7.92	7.15	6.49	5.93	5.45	5.03	4.66
				09/15/2026	10/21/2025	01/12/2025	05/17/2024	10/24/2023	04/30/2023	11/28/2022	07/18/2022
				18.76	17.50	16.50	15.26	14.26	13.26	12.26	11.50
				08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	02/19/2030	05/19/2029
				8.83	7.92	7.15	6.49	5.93	5.45	5.03	4.66
				09/15/2026	10/21/2025	01/12/2025	05/17/2024	10/24/2023	04/30/2023	11/28/2022	07/18/2022
				18.76	17.50	16.50	15.26	14.26	13.26	12.26	11.50
				08/19/2036	05/19/2035	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	% CE	At issue date	% CE
Bonds	100.00%	2,741,867,128.00	25.42%	3,280,000,000.00	22.00%
Issue of Bonds		2,741,867,128.00		3,280,000,000.00	
B Loan	26.26%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	5.84%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		189,594,150.90	0.000%
Servicer ppal collect not yet credited		12,999,417.01	
Servicer ints collect not yet credited		1,827,916.03	
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		470,784.06	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	28,556	29,845	
Principal			
Principal outstanding	3,423,696,995.53	4,000,004,501.84	
Average loan	119,894.14	134,025.95	
Minimum	4,911.42	16,499.17	
Maximum	340,213.81	363,814.43	
Interest rate			
Weighted average (wac)	0.68%	1.19%	
Minimum	0.05%	0.46%	
Maximum	6.90%	7.29%	
Final maturity			
Weighted average (WARM) (months)	291	321	
Minimum	08/31/2018	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)	99.54%	99.48%	
Mortgage Market: All Institutions	0.46%	0.52%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.90	
10.01 - 20%	0.05	16.06	
20.01 - 30%	0.68	26.96	
30.01 - 40%	2.44	35.67	
40.01 - 50%	16.36	46.87	
50.01 - 60%	37.27	54.81	
60.01 - 70%	35.27	64.70	
70.01 - 80%	6.41	73.31	
80.01 - 90%	1.22	84.06	
90.01 - 100%	0.26	92.13	
100.01 - 110%	0.02	104.61	
110.01 - 120%	0.00	112.04	
Weighted average (WALTV)	57.98	64.18	
Minimum	3.61	14.17	
Maximum	137.24	98.88	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.23%	0.20%	0.18%	0.15%
Annual Percentage Rate (CPR)	4.32%	2.76%	2.35%	2.14%	1.79%

Geographic distribution		
	Current	At constitution date
Andalucia	20.22%	20.17%
Aragon	1.96%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.55%	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	17.19%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.90%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.31%	0.32%
Madrid	16.97%	17.13%
Melilla	0.45%	0.45%
Murcia	3.05%	3.03%
Navarra	0.62%	0.64%
Valencia	11.47%	11.37%

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
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

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	1,093	435,777.61	89,880.30	932.90	526,590.81	44.28	125,746,268.04	126,272,858.85	88.94	56.89
from > 1 to ≤ 2 months	57	65,854.27	11,652.85	0.00	77,507.12	6.52	6,859,193.56	6,936,700.68	4.89	57.64
from > 2 to ≤ 3 months	7	8,514.93	1,806.69	0.00	10,321.62	0.87	757,952.28	768,273.90	0.54	59.84
from > 3 to ≤ 6 months	7	11,971.67	2,621.15	1,198.53	15,791.35	1.33	599,863.44	615,654.79	0.43	57.02
from > 6 to < 12 months	19	70,325.00	12,735.01	3,735.30	86,795.31	7.30	2,288,659.50	2,355,454.81	1.66	59.38
from ≥ 12 to < 18 months	13	60,946.50	13,465.93	6,551.86	80,964.29	6.81	1,223,391.24	1,304,355.53	0.92	62.40
from ≥ 18 to < 24 months	17	123,517.14	25,846.70	13,930.58	163,294.42	13.73	1,703,705.64	1,867,000.06	1.31	63.41
from ≥ 2 years	16	170,658.99	41,573.66	15,768.60	228,001.25	19.17	1,630,593.23	1,858,594.48	1.31	61.43
Subtotal	1,229	947,566.11	199,582.29	42,117.77	1,189,266.17	100.00	140,789,626.93	141,978,893.10	100.00	57.16
<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	1,229	947,566.11	199,582.29	42,117.77	1,189,266.17		140,789,626.93	141,978,893.10		57.16

Additional information