

Brief report

Date: 01/31/2018
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

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	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)										
		% 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	Years	8.81	7.92	7.16	6.51	5.95	5.47	5.06
	Final Maturity	Years	Date	09/09/2026	10/19/2025	01/14/2025	05/22/2024	11/01/2023	05/10/2023	12/10/2022
		18.76	17.50	16.50	15.26	14.26	13.26	12.26	11.50	11.50
		Date	08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	02/19/2030	05/19/2029
Without optional redemption *	Average life	Years	8.81	7.92	7.16	6.51	5.95	5.47	5.06	4.70
	Final Maturity	Years	Date	09/09/2026	10/19/2025	01/14/2025	05/22/2024	11/01/2023	05/10/2023	12/10/2022
		18.76	17.50	16.50	15.26	14.26	13.26	12.26	11.50	11.50
		Date	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		At issue date	
			% CE		% 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	9.05%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	9.05%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		212,685,142.22	0.000%
Servicer ppal collect not yet credited		10,979,332.06	
Servicer ints collect not yet credited		1,770,714.19	
Liabilities	Available		
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		28,510	29,845
Principal			
Principal outstanding		3,404,570,768.45	4,000,004,501.84
Average loan		119,416.72	134,025.95
Minimum		1,967.02	16,499.17
Maximum		339,588.96	363,814.43
Interest rate			
Weighted average (wac)		0.68%	1.19%
Minimum		0.01%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		290	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)		99.55%	99.48%
Mortgage Market: All Institutions		0.44%	0.52%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.96	
10.01 - 20%	0.06	16.10	0.00
20.01 - 30%	0.73	26.94	0.07
30.01 - 40%	2.54	35.70	1.28
40.01 - 50%	16.83	46.84	2.61
50.01 - 60%	37.25	54.79	29.29
60.01 - 70%	34.98	64.66	38.93
70.01 - 80%	6.12	73.36	24.55
80.01 - 90%	1.21	84.07	2.45
90.01 - 100%	0.25	92.11	0.81
100.01 - 110%	0.02	104.30	
110.01 - 120%	0.00	111.86	
Weighted average (WALTV)		57.79	64.18
Minimum		0.92	14.17
Maximum		137.00	98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.20%	0.19%	0.15%
Annual Percentage Rate (CPR)	2.42%	2.94%	2.37%	2.23%	1.81%

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	5.26%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.20%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.31%	0.32%
Madrid	16.96%	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

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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	1,143	466,194.55	92,140.50	0.00	558,335.05	44.65	131,439,953.29	131,998,288.34	88.84	56.18
from > 1 to ≤ 2 months	59	66,466.89	14,063.82	0.00	80,530.71	6.44	7,785,479.24	7,866,009.95	5.29	58.32
from > 2 to ≤ 3 months	5	5,853.59	557.14	15.78	6,426.51	0.51	414,828.17	421,254.68	0.28	57.11
from > 3 to ≤ 6 months	10	17,343.14	3,092.55	1,915.43	22,351.12	1.79	888,771.66	911,122.78	0.61	58.69
from > 6 to < 12 months	16	59,008.97	12,377.06	4,299.05	75,685.08	6.05	1,835,380.21	1,911,065.29	1.29	57.54
from ≥ 12 to < 18 months	12	55,672.57	10,801.33	4,835.25	71,309.15	5.70	1,239,238.25	1,310,547.40	0.88	65.42
from ≥ 18 to < 24 months	19	132,416.22	26,198.11	15,499.06	174,113.39	13.92	1,752,340.29	1,926,453.68	1.30	60.30
from ≥ 2 years	18	196,185.51	48,626.76	16,930.74	261,743.01	20.93	1,969,972.52	2,231,715.53	1.50	64.49
Subtotal	1,282	999,141.44	207,857.27	43,495.31	1,250,494.02	100.00	147,325,963.63	148,576,457.65	100.00	56.55
<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	1,282	999,141.44	207,857.27	43,495.31	1,250,494.02		147,325,963.63	148,576,457.65		56.55

Additional information