

Brief report

Date: 05/31/2018
 Currency: EUR

Constitution date
 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	79,968.02 2,622,951,056.00 79.97%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1740% 08/20/2018 35.172601 Gross 28.489807 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(h)(sf) Aa1	A (sf) Aa3 (sf)
Total		2,622,951,056.00	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	Date	% Monthly CPR (SMM)						Date		
					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	
					8.57	7.69	6.94	6.30	5.75	5.28	4.87	4.51	
					12/14/2026	01/27/2026	04/28/2025	09/06/2024	02/19/2024	08/30/2023	04/02/2023	11/22/2022	
					18.26	17.01	16.01	14.76	13.76	12.76	12.00	11.25	
					08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	08/19/2029	
	Without optional redemption *	Average life	Years		8.57	7.69	6.94	6.30	5.75	5.28	4.87	4.51	
					12/14/2026	01/27/2026	04/28/2025	09/06/2024	02/19/2024	08/30/2023	04/02/2023	11/22/2022	
					18.26	17.01	16.01	14.76	13.76	12.76	12.00	11.25	
					08/19/2036	05/19/2035	05/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	08/19/2029	

* 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%	2,622,951,056.00	26.32%	3,280,000,000.00	22.00%
Issue of Bonds		2,622,951,056.00		3,280,000,000.00	
B Loan	27.45%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	6.10%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		166,137,379.69	0.000%
Servicer ppal collect not yet credited		10,895,312.37	
Servicer ints collect not yet credited		1,684,259.24	
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		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		28,291	29,845
Principal			
Principal outstanding		3,329,107,294.57	4,000,004,501.84
Average loan		117,673.72	134,025.95
Minimum		1,937.16	16,499.17
Maximum		337,087.44	363,814.43
Interest rate			
Weighted average (wac)		0.66%	1.19%
Minimum		0.01%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		286	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		0.45%	0.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.32		
10.01 - 20%	0.07	15.82	0.00	14.64
20.01 - 30%	0.87	26.75	0.07	29.50
30.01 - 40%	2.91	35.90	1.28	35.34
40.01 - 50%	19.15	46.72	2.61	46.23
50.01 - 60%	36.97	54.76	29.29	55.88
60.01 - 70%	33.28	64.43	38.93	65.13
70.01 - 80%	5.35	73.38	24.55	73.13
80.01 - 90%	1.14	83.91	2.45	83.83
90.01 - 100%	0.21	91.80	0.81	94.00
100.01 - 110%	0.02	103.06		
110.01 - 120%	0.01	113.14		
Weighted average (WALTV)		57.06		64.18
Minimum		0.91		14.17
Maximum		644.80		98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.23%	0.20%	0.16%
Annual Percentage Rate (CPR)	2.70%	2.33%	2.69%	2.38%	1.87%

Geographic distribution		
	Current	At constitution date
Andalucia	20.25%	20.17%
Aragon	1.97%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.52%	2.62%
Basque Country	2.62%	2.72%
Canary Islands	5.26%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.77%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.23%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.90%	1.88%
Galicia	4.45%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.90%	17.13%
Melilla	0.45%	0.45%
Murcia	3.06%	3.03%
Navarra	0.62%	0.64%
Valencia	11.49%	11.37%

BBVA RMBS 15 Fondo de Titulización de Activos

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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	1,025	421,351.96	79,518.73	266.25	501,136.94	38.79	115,860,527.60	116,361,664.54	87.19	55.15
from > 1 to = 2 months	64	66,158.48	11,410.07	0.00	77,568.55	6.00	7,329,511.49	7,407,080.04	5.55	58.71
from > 2 to = 3 months	4	5,758.01	1,053.48	0.00	6,811.49	0.53	345,071.87	351,883.36	0.26	54.41
from > 3 to = 6 months	19	38,668.33	7,035.23	2,068.07	47,771.63	3.70	1,956,821.81	2,004,593.44	1.50	57.10
from > 6 to < 12 months	8	22,575.81	5,334.32	3,838.70	31,748.83	2.46	693,793.86	725,542.69	0.54	57.80
from = 12 to < 18 months	18	105,686.39	18,656.89	6,530.76	130,874.04	10.13	2,151,464.22	2,282,338.26	1.71	61.65
from = 18 to < 24 months	10	69,126.85	14,656.64	7,366.73	91,150.22	7.05	1,038,661.87	1,129,812.09	0.85	62.86
from = 2 years	28	306,698.94	69,098.25	29,225.83	405,023.02	31.35	2,792,237.83	3,197,260.85	2.40	63.00
Subtotal	1,176	1,036,024.77	206,763.61	49,296.34	1,292,084.72	100.00	132,168,090.55	133,460,175.27	100.00	55.70
<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	1,176	1,036,024.77	206,763.61	49,296.34	1,292,084.72		132,168,090.55	133,460,175.27		55.70

Additional information