

Brief report

Date: 08/31/2018  
 Currency: EUR

Constitution date  
 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  
 KPMG Auditores

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	78,040.86 2,559,740,208.00 78.04%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1810% 11/19/2018 35.705861 Gross 28.921747 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(h)(sf) Aa1	A (sf) Aa3 (sf)
Total		2,559,740,208.00	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	8.44	7.58	6.84	6.21	5.67	5.21	4.81
	Final Maturity	Years	Date	01/23/2027	03/16/2026	06/20/2025	11/03/2024	04/20/2024	11/03/2023	06/09/2023
Without optional redemption *	Average life	Years	8.44	7.58	6.84	6.21	5.67	5.21	4.81	4.45
	Final Maturity	Years	Date	01/23/2027	03/16/2026	06/20/2025	11/03/2024	04/20/2024	11/03/2023	06/09/2023
			Date	08/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030
			Date	08/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030

\* 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%	2,559,740,208.00	26.83%	100.00%	3,280,000,000.00
Issue of Bonds		2,559,740,208.00			3,280,000,000.00
B Loan	28.13%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	6.25%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		163,834,697.57	0.000%
Servicer ppal collect not yet credited		11,326,186.30	
Servicer ints collect not yet credited		1,653,777.77	
Liabilities		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		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		28,092	29,845
Principal			
Principal outstanding		3,268,368,821.03	4,000,004,501.84
Average loan		116,345.18	134,025.95
Minimum		1,776.38	16,499.17
Maximum		335,209.24	363,814.43
Interest rate			
Weighted average (wac)		0.66%	1.19%
Minimum		0.02%	0.46%
Maximum		6.10%	7.29%
Final maturity			
Weighted average (WARM) (months)		283	321
Minimum		12/31/2018	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)		99.56%	99.48%
Mortgage Market. All Institutions		0.44%	0.52%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	7.09
10.01 - 20%		0.09	16.22
20.01 - 30%		0.98	26.67
30.01 - 40%		3.16	35.95
40.01 - 50%		21.07	46.62
50.01 - 60%		36.69	54.79
60.01 - 70%		31.79	64.25
70.01 - 80%		4.97	73.39
80.01 - 90%		1.04	83.95
90.01 - 100%		0.19	91.76
100.01 - 110%		0.01	102.88
110.01 - 120%		0.01	112.10
Weighted average (WALTV)		56.48	64.18
Minimum		0.90	14.17
Maximum		135.27	98.88

Prepayments						
		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		0.14%	0.22%	0.21%	0.21%	0.16%
Annual Percentage Rate (CPR)		1.62%	2.63%	2.53%	2.48%	1.93%

Geographic distribution		
	Current	At constitution date
Andalucia	20.27%	20.17%
Aragon	1.97%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.50%	2.62%
Basque Country	2.62%	2.72%
Canary Islands	5.26%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.79%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.24%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.90%	1.88%
Galicia	4.47%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.86%	17.13%
Melilla	0.45%	0.45%
Murcia	3.07%	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	843	408,155.16	66,675.05	521.26	475,351.47	36.08	95,141,213.04	95,616,564.51	83.53	54.55
from > 1 to = 2 months	79	75,993.42	15,373.83	0.00	91,367.25	6.94	8,777,099.34	8,868,466.59	7.75	55.71
from > 2 to = 3 months	10	16,928.53	2,797.11	460.59	20,186.23	1.53	1,422,990.02	1,443,176.25	1.26	61.53
from > 3 to = 6 months	5	11,366.23	1,631.24	690.80	13,678.27	1.04	572,596.00	586,274.27	0.51	55.46
from > 6 to < 12 months	14	38,201.30	8,681.99	4,402.05	51,285.34	3.89	1,385,541.12	1,436,826.46	1.26	59.80
from = 12 to < 18 months	11	66,807.11	12,943.56	4,983.24	84,733.91	6.43	1,419,085.52	1,503,819.43	1.31	61.23
from = 18 to < 24 months	13	94,674.21	17,215.25	7,473.37	119,362.83	9.06	1,260,495.75	1,379,858.58	1.21	62.81
from = 2 years	32	350,107.93	78,977.11	32,270.14	461,355.18	35.02	3,172,653.65	3,634,008.83	3.17	62.56
Subtotal	1,007	1,062,233.89	204,295.14	50,791.45	1,317,320.48	100.00	113,151,674.44	114,468,994.92	100.00	55.17
<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
<b>Total</b>	<b>1,007</b>	<b>1,062,233.89</b>	<b>204,295.14</b>	<b>50,791.45</b>	<b>1,317,320.48</b>		<b>113,151,674.44</b>	<b>114,468,994.92</b>		<b>55.17</b>