

Brief report

Date: 11/30/2018  
 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 Auditor  
 KPMG Auditores

Lead Manager  
 BBVA

Subscribers  
 BBVA

Banco Europeo de Inversiones

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	76,314.84 2,503,126,752.00 76.31%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1840% 02/19/2019 35.884934 Gross 29.066797 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A(h)(sf) Aa1	A (sf) Aa3 (sf)
Total		2,503,126,752.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years	Date			
		0,08	0,17									0,25	0,34	0,42
		% Annual equivalent CPR												
		1,00	2,00			3,00				4,00	5,00	6,00	7,00	8,00
Bonds	With optional redemption *	Average life	8.28	7.44	6.71	6.09	5.56	5.10	4.71	4.36	4.00	3.67	3.34	3.01
	Final Maturity	Years	02/28/2027	04/25/2026	08/03/2025	12/20/2024	06/09/2024	12/25/2023	08/02/2023	03/28/2023	03/28/2023	03/28/2023	03/28/2023	03/28/2023
		Years	17.76	16.51	15.26	14.26	13.26	12.26	11.50	10.76	10.00	9.26	8.52	7.78
		Date	08/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	08/19/2029	08/19/2029	08/19/2029	08/19/2029	08/19/2029
	Without optional redemption *	Average life	8.28	7.44	6.71	6.09	5.56	5.10	4.71	4.36	4.00	3.67	3.34	3.01
	Final Maturity	Years	02/28/2027	04/25/2026	08/03/2025	12/20/2024	06/09/2024	12/25/2023	08/02/2023	03/28/2023	03/28/2023	03/28/2023	03/28/2023	03/28/2023
		Years	17.76	16.51	15.26	14.26	13.26	12.26	11.50	10.76	10.00	9.26	8.52	7.78
		Date	08/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	02/19/2031	05/19/2030	08/19/2029	08/19/2029	08/19/2029	08/19/2029	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%	2,503,126,752.00	27.30%	3,280,000,000.00	22.00%
Issue of Bonds		2,503,126,752.00		3,280,000,000.00	
B Loan	28.76%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	6.39%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		165,582,046.30	0.000%
Servicer ppal collect not yet credited		12,118,894.59	
Servicer ints collect not yet credited		1,641,523.05	
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)

General			
		Current	At constitution date
Count		27,912	29,845
Principal			
Principal outstanding		3,209,365,613.69	4,000,004,501.84
Average loan		114,981.57	134,025.95
Minimum		1,891.88	16,499.17
Maximum		333,329.21	363,814.43
Interest rate			
Weighted average (wac)		0.67%	1.19%
Minimum		0.02%	0.46%
Maximum		5.80%	7.29%
Final maturity			
Weighted average (WARM) (months)		280	321
Minimum		04/30/2019	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	% LTV
0.01 - 10%	0.01	7.73	
10.01 - 20%	0.10	16.67	0.00
20.01 - 30%	1.07	26.56	0.07
30.01 - 40%	3.48	35.98	1.28
40.01 - 50%	23.15	46.51	2.61
50.01 - 60%	36.55	54.87	29.29
60.01 - 70%	29.96	64.15	38.93
70.01 - 80%	4.52	73.40	24.55
80.01 - 90%	0.99	84.06	2.45
90.01 - 100%	0.13	91.98	0.81
100.01 - 110%	0.01	102.99	
110.01 - 120%	0.00	110.11	
Weighted average (WALTV)	55.90		64.18
Minimum	0.89		14.17
Maximum	134.53		98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.23%	0.23%	0.23%	0.17%
Annual Percentage Rate (CPR)	2.79%	2.72%	2.69%	2.72%	1.99%

Geographic distribution		
	Current	At constitution date
Andalucia	20.32%	20.17%
Aragon	1.98%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.50%	2.62%
Basque Country	2.60%	2.72%
Canary Islands	5.24%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.79%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.23%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.90%	1.88%
Galicia	4.47%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.83%	17.13%
Melilla	0.44%	0.45%
Murcia	3.08%	3.03%
Navarra	0.61%	0.64%
Valencia	11.52%	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	895	376,727.14	67,969.16	0.00	444,696.30	31.70	100,905,370.51	101,350,066.81	84.61	54.14
from > 1 to = 2 months	65	73,627.28	13,572.57	0.00	87,199.85	6.22	7,789,528.13	7,876,727.98	6.58	55.44
from > 2 to = 3 months	8	59,249.29	2,556.51	729.81	62,535.61	4.46	764,256.33	826,791.94	0.69	53.47
from > 3 to = 6 months	17	38,735.48	7,494.35	475.73	46,705.56	3.33	1,953,943.71	2,000,649.27	1.67	55.24
from > 6 to < 12 months	11	31,224.95	5,102.87	3,867.60	40,195.42	2.87	1,015,386.70	1,055,582.12	0.88	55.23
from = 12 to < 18 months	10	53,106.56	12,659.23	5,909.64	71,675.43	5.11	1,026,908.10	1,098,583.53	0.92	59.19
from = 18 to < 24 months	13	122,120.28	17,553.66	6,973.83	146,647.77	10.45	1,633,016.04	1,779,663.81	1.49	62.56
from ≥ 2 years	34	383,356.23	84,728.59	35,130.28	503,215.10	35.87	3,292,352.88	3,795,567.98	3.17	61.75
Subtotal	1,053	1,138,147.21	211,636.94	53,086.89	1,402,871.04	100.00	118,380,762.40	119,783,633.44	100.00	54.61
Total	1,053	1,138,147.21	211,636.94	53,086.89	1,402,871.04		118,380,762.40	119,783,633.44		