

Brief report

Date: 07/31/2015  
 Currency: EUR

Date of constitution  
 05/11/2015

VAT Reg. no.  
 V87286803

Management Company  
 Europea de Titulación, 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  
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Treasury Account  
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| Bonds issue        |                     |  |                                |  |   |   |                              |                       |                    |
|--------------------|---------------------|--|--------------------------------|--|---|---|------------------------------|-----------------------|--------------------|
| Series ISIN Code   | Issue date N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) |                                | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon                                   | Redemption                                    |                              | Rating DBRS / Moody's |                    |
|                    |                     | Current  | Original                       |  |   | Final maturity (legal)                        | Next                         | Current               | Original           |
| Bonds ES0305069009 | 05/11/2015 32.800   | 100,000.00<br>3,280,000,000.00<br>100.00%                  | 100,000.00<br>3,280,000,000.00 | Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov       | 0.4910%<br>08/19/2015<br>133.661111 Gross<br>107.597194 Net | 05/19/2058<br>Quarterly<br>19.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential | A (sf)<br>Aa3 (sf)    | A (sf)<br>Aa3 (sf) |
| Total              |                     | 3,280,000,000.00   | 3,280,000,000.00               |  |   |   |                              |                       |                    |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                |       |      |                         |            |            |            |            |            |            |            |
|---|----------------|-------|------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Bonds   |                |       |      | % 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       |
| With optional redemption *  | Average life   | Years | Date | 10.27                   | 9.16       | 8.22       | 7.42       | 6.75       | 6.17       | 5.67       | 5.24       |
|   | Final Maturity | Years | Date | 08/17/2025              | 07/07/2024 | 07/30/2023 | 10/12/2022 | 02/07/2022 | 07/11/2021 | 01/11/2021 | 08/07/2020 |
| Without optional redemption *   | Average life   | Years | Date | 10.27                   | 9.16       | 8.22       | 7.42       | 6.75       | 6.17       | 5.67       | 5.24       |
|   | Final Maturity | Years | Date | 08/17/2025              | 07/07/2024 | 07/30/2023 | 10/12/2022 | 02/07/2022 | 07/11/2021 | 01/11/2021 | 08/07/2020 |
|   |                |       |      | 21.79                   | 20.53      | 19.03      | 17.79      | 16.53      | 15.28      | 14.28      | 13.28      |
|   |                |       |      | 02/19/2037              | 11/19/2035 | 05/19/2034 | 02/19/2033 | 11/19/2031 | 08/19/2030 | 08/19/2029 | 08/19/2028 |

\* 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   | % CE          | % CE             |
| Bonds                   | 100.00% | 3,280,000,000.00 | 22.00% | 100.00%       | 3,280,000,000.00 |
| Issue of Bonds          |         | 3,280,000,000.00 |        |               | 3,280,000,000.00 |
| B Loan                  | 21.95%  | 720,000,000.00   |        | 21.95%        | 720,000,000.00   |
| Reserve Fund            | 4.88%   | 160,000,000.00   |        | 4.88%         | 160,000,000.00   |

| Other financial operations (current)   |               |                  |                |
|--|---------------|------------------|----------------|
| Assets                                 |               | Balance          | Interest       |
|  |               | Treasury Account | 207,411,721.17 |
| Servicer ppal collect not yet credited | 11,227,008.57 |                  |                |
| Servicer ints collect not yet credited | 3,417,048.65  |                  |                |
| Liabilities                            |               |                  |                |
|  | Available     | Balance          | Interest       |
| Subordinated Loan L/T                  |               | 160,000,000.00   | 0.076%         |
| Subordinated Loan S/T                  |               | 0.00             |                |
| Start-up Loan L/T                      |               | 3,350,000.00     | 0.076%         |
| Start-up Loan S/T                      |               | 0.00             |                |

Collateral: Residential mortgage loans

| General                                    |  |                  |                      |
|--|--|------------------|----------------------|
|  |  | Current          | At constitution date |
| Count                                      |  | 29,741           | 29,845               |
| Principal                                  |  |                  |                      |
| Principal outstanding                      |  | 3,950,566,492.08 | 4,000,004,501.84     |
| Average loan                               |  | 132,832.34       | 134,025.95           |
| Minimum                                    |  | 16,200.18        | 16,499.17            |
| Maximum                                    |  | 360,727.66       | 363,814.43           |
| Interest rate                              |  |                  |                      |
| Weighted average (wac)                     |  | 1.10%            | 1.19%                |
| Minimum                                    |  | 0.36%            | 0.46%                |
| Maximum                                    |  | 7.29%            | 7.29%                |
| Final maturity                             |  |                  |                      |
| Weighted average (WARM) (months)           |  | 319              | 321                  |
| Minimum                                    |  | 03/31/2020       | 03/31/2020           |
| Maximum                                    |  | 10/31/2054       | 10/31/2054           |
| Index (principal outstanding distribution) |  |                  |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 99.48%           | 99.48%               |
| Mortgage Market: All Institutions          |  | 0.52%            | 0.52%                |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.00    | 9.81  |                      |       |
| 10.01 - 20%              | 0.00    | 15.35 | 0.00                 | 14.64 |
| 20.01 - 30%              | 0.11    | 29.18 | 0.07                 | 29.50 |
| 30.01 - 40%              | 1.31    | 35.28 | 1.28                 | 35.34 |
| 40.01 - 50%              | 2.90    | 46.31 | 2.61                 | 46.23 |
| 50.01 - 60%              | 31.30   | 55.74 | 29.29                | 55.88 |
| 60.01 - 70%              | 38.79   | 65.17 | 38.93                | 65.13 |
| 70.01 - 80%              | 22.56   | 73.01 | 24.55                | 73.12 |
| 80.01 - 90%              | 2.27    | 83.91 | 2.45                 | 83.83 |
| 90.01 - 100%             | 0.75    | 93.65 | 0.81                 | 94.00 |
| Weighted average (WALTV) |         | 63.65 |                      | 64.18 |
| Minimum                  |         | 9.81  |                      | 14.17 |
| Maximum                  |         | 98.49 |                      | 98.88 |

# BBVA RMBS 15 Fondo de Titulización de Activos

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.11%         | 0.08%         |               |                | 0.08%      |
| Annual Percentage Rate (CPR) | 1.29%         | 0.98%         |               |                | 0.98%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 20.19%  | 20.17%               |
| Aragon                  | 1.95%   | 1.94%                |
| Asturias                | 1.78%   | 1.77%                |
| Balearic Islands        | 2.61%   | 2.62%                |
| Basque Country          | 2.71%   | 2.72%                |
| Canary Islands          | 5.28%   | 5.27%                |
| Cantabria               | 1.35%   | 1.35%                |
| Castilla-La Mancha      | 3.79%   | 3.78%                |
| Castilla-Leon           | 3.43%   | 3.43%                |
| Catalonia               | 17.09%  | 17.08%               |
| Ceuta                   | 0.62%   | 0.62%                |
| Extremadura             | 1.88%   | 1.88%                |
| Galicia                 | 4.42%   | 4.42%                |
| La Rioja                | 0.32%   | 0.32%                |
| Madrid                  | 17.10%  | 17.13%               |
| Melilla                 | 0.45%   | 0.45%                |
| Murcia                  | 3.03%   | 3.03%                |
| Navarra                 | 0.63%   | 0.64%                |
| Valencia                | 11.37%  | 11.37%               |

| Current delinquency              |        |              |            |       |            |        |                  |                |        |                                |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|----------------|--------|--------------------------------|
| Aging                            | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt     |        | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest   | Other | Total      | %      |                  | Total          | %      |                                |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |                |        |                                |
| Up to 1 month                    | 1,072  | 392,888.84   | 144,976.47 | 0.00  | 537,865.31 | 92.22  | 132,472,479.92   | 133,010,345.23 | 97.03  | 61.54                          |
| from > 1 to ≤ 2 months           | 31     | 27,867.52    | 10,801.59  | 0.00  | 38,669.11  | 6.63   | 3,606,040.30     | 3,644,709.41   | 2.66   | 62.58                          |
| from > 2 to ≤ 3 months           | 3      | 4,759.06     | 1,941.79   | 0.00  | 6,700.85   | 1.15   | 417,863.24       | 424,564.09     | 0.31   | 60.95                          |
| Subtotal                         | 1,106  | 425,515.42   | 157,719.85 | 0.00  | 583,235.27 | 100.00 | 136,496,383.46   | 137,079,618.73 | 100.00 | 61.57                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |                |        |                                |
|                                  | 0      | 0.00         | 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                            | 1,106  | 425,515.42   | 157,719.85 | 0.00  | 583,235.27 |        | 136,496,383.46   | 137,079,618.73 |        | 61.57                          |