

Brief report

Date: 09/30/2015
 Currency: EUR

Date of constitution
 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

Suscribers
 BBVA / BEI

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	98.453.18 3,229,264,304.00 98.45%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.4730% 11/19/2015 119.008016 Gross 95.801453 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (sf) Aa3 (sf)	A (sf) Aa3 (sf)
Total		3,229,264,304.00	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	% 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	
				10.17	9.06	8.12	7.33	6.66	6.08	5.58	5.16	
			Date	10/16/2025	09/07/2024	10/01/2023	12/15/2022	04/13/2022	09/15/2021	03/18/2021	10/13/2020	
			Final Maturity	21.52	20.27	18.76	17.52	16.26	15.01	14.01	13.01	
			Date	02/19/2037	11/19/2035	05/19/2034	02/19/2033	11/19/2031	08/19/2030	08/19/2029	08/19/2028	
	Without optional redemption *	Average life	Years	10.17	9.06	8.12	7.33	6.66	6.08	5.58	5.16	
			Date	10/16/2025	09/07/2024	10/01/2023	12/15/2022	04/13/2022	09/15/2021	03/18/2021	10/13/2020	
			Final Maturity	21.52	20.27	18.76	17.52	16.26	15.01	14.01	13.01	
			Date	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%	3,229,264,304.00	22.28%	100.00%	3,280,000,000.00
Issue of Bonds		3,229,264,304.00			3,280,000,000.00
B Loan	22.30%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	4.95%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	181,711,940.12
Servicer ppal collect not yet credited	10,759,765.53		
Servicer ints collect not yet credited	3,221,257.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		160,000,000.00	0.073%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,675,859.25	0.073%
Start-up Loan S/T		957,633.84	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,698	29,845
Principal			
Principal outstanding		3,921,048,495.28	4,000,004,501.84
Average loan		132,030.73	134,025.95
Minimum		12,136.75	16,499.17
Maximum		359,221.09	363,814.43
Interest rate			
Weighted average (wac)		1.06%	1.19%
Minimum		0.36%	0.46%
Maximum		7.29%	7.29%
Final maturity			
Weighted average (WARM) (months)		317	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)		99.49%	99.48%
Mortgage Market: All Institutions		0.51%	0.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	9.72		
10.01 - 20%	0.00	14.93	0.00	14.64
20.01 - 30%	0.13	28.90	0.07	29.50
30.01 - 40%	1.36	35.31	1.28	35.34
40.01 - 50%	3.19	46.47	2.61	46.23
50.01 - 60%	32.66	55.64	29.29	55.88
60.01 - 70%	38.84	65.23	38.93	65.13
70.01 - 80%	20.94	72.97	24.55	73.12
80.01 - 90%	2.18	84.01	2.45	83.83
90.01 - 100%	0.70	93.83	0.81	94.00
Weighted average (WALTV)		63.28		64.18
Minimum		9.72		14.17
Maximum		98.32		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)	0.07%	0.08%			0.08%
Annual Percentage Rate (CPR)	0.85%	0.99%			0.92%

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	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	5.27%	5.27%
Cantabria	1.36%	1.35%
Castilla-La Mancha	3.79%	3.78%
Castilla-Leon	3.43%	3.43%
Catalonia	17.11%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.88%	1.88%
Galicia	4.42%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.11%	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	%				
<i>Delinquencies</i>										
Up to 1 month	1,415	521,428.00	184,432.48	0.00	705,860.48	89.91	175,085,023.13	175,790,883.61	96.51	60.89
from > 1 to ≤ 2 months	40	37,490.16	12,995.99	0.00	50,486.15	6.43	4,824,430.14	4,874,916.29	2.68	63.15
from > 2 to ≤ 3 months	6	8,809.30	2,750.15	0.00	11,559.45	1.47	828,021.60	839,581.05	0.46	66.00
from > 3 to ≤ 6 months	5	10,790.84	5,057.88	1,313.89	17,162.61	2.19	625,486.45	642,649.06	0.35	62.09
Subtotal	1,466	578,518.30	205,236.50	1,313.89	785,068.69	100.00	181,362,961.32	182,148,030.01	100.00	60.97
<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	1,466	578,518.30	205,236.50	1,313.89	785,068.69		181,362,961.32	182,148,030.01		60.97

Additional information