

Brief report

Date: 12/31/2015
 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	97.004.19 3,181,737.432.00	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.4090% 02/19/2016 101.390935 Gross 82.126657 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (sf) Aa3 (sf)	A (sf) Aa3 (sf)
Total		3,181,737,432.00	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	
				Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years
With optional redemption *	Final Maturity	11/17/2025	11/17/2025	10/19/2024	10/19/2024	11/19/2023	11/19/2023	02/09/2023	02/09/2023	06/13/2022	06/13/2022	11/19/2021	11/19/2021	05/26/2021	05/26/2021	12/23/2020	12/23/2020	12/23/2020	12/23/2020
	Date	11/17/2025	11/17/2025	10/19/2024	10/19/2024	11/19/2023	11/19/2023	02/09/2023	02/09/2023	06/13/2022	06/13/2022	11/19/2021	11/19/2021	05/26/2021	05/26/2021	12/23/2020	12/23/2020	12/23/2020	12/23/2020
Without optional redemption *	Final Maturity	02/19/2037	02/19/2037	08/19/2035	08/19/2035	05/19/2034	05/19/2034	02/19/2033	02/19/2033	11/19/2031	11/19/2031	08/19/2030	08/19/2030	08/19/2029	08/19/2029	08/19/2028	08/19/2028	08/19/2028	08/19/2028
	Date	02/19/2037	02/19/2037	08/19/2035	08/19/2035	05/19/2034	05/19/2034	02/19/2033	02/19/2033	11/19/2031	11/19/2031	08/19/2030	08/19/2030	08/19/2029	08/19/2029	08/19/2028	08/19/2028	08/19/2028	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
Bonds	100.00%	3,181,737,432.00	22.55%	3,280,000,000.00	22.00%
Issue of Bonds		3,181,737,432.00		3,280,000,000.00	
B Loan	22.63%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	5.03%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	189,659,548.90	0.000%	
Servicer ppal collect not yet credited	11,883,990.39		
Servicer ints collect not yet credited	3,014,575.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		160,000,000.00	0.009%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,428,417.94	0.009%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,587	29,845
Principal			
Principal outstanding		3,863,761,440.43	4,000,004,501.84
Average loan		130,589.83	134,025.95
Minimum		10,686.61	16,499.17
Maximum		357,447.90	363,814.43
Interest rate			
Weighted average (wac)		1.01%	1.19%
Minimum		0.33%	0.46%
Maximum		7.29%	7.29%
Final maturity			
Weighted average (WARM) (months)		314	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	8.94		
10.01 - 20%	0.01	16.37	0.00	14.64
20.01 - 30%	0.19	28.77	0.07	29.50
30.01 - 40%	1.38	35.38	1.28	35.34
40.01 - 50%	3.94	46.66	2.61	46.23
50.01 - 60%	34.58	55.48	29.29	55.88
60.01 - 70%	38.39	65.23	38.93	65.13
70.01 - 80%	18.84	72.87	24.55	73.12
80.01 - 90%	2.01	84.04	2.45	83.83
90.01 - 100%	0.66	93.56	0.81	94.00
Weighted average (WALTV)		62.65		64.18
Minimum		6.88		14.17
Maximum		98.07		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)	0.25%	0.16%	0.12%		0.11%
Annual Percentage Rate (CPR)	3.00%	1.91%	1.47%		1.31%

Geographic distribution

	Current	At constitution date
Andalucia	20.20%	20.17%
Aragon	1.95%	1.94%
Asturias	1.78%	1.77%
Balearic Islands	2.60%	2.62%
Basque Country	2.70%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.43%	3.43%
Catalonia	17.10%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.88%	1.88%
Galicia	4.41%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.12%	17.13%
Melilla	0.45%	0.45%
Murcia	3.02%	3.03%
Navarra	0.63%	0.64%
Valencia	11.39%	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	1,666	620,464.49	211,642.47	0.00	832,106.96	85.56	208,633,644.09	209,465,751.05	95.91	60.68
from > 1 to ≤ 2 months	46	42,850.17	13,214.93	0.00	56,065.10	5.77	5,397,968.40	5,454,033.50	2.50	61.85
from > 2 to ≤ 3 months	8	7,696.76	3,357.00	0.00	11,053.76	1.14	916,484.62	927,538.38	0.42	58.97
from > 3 to ≤ 6 months	16	32,064.36	10,530.99	3,112.07	45,707.42	4.70	1,868,746.67	1,914,454.09	0.88	60.39
from > 6 to < 12 months	5	16,625.92	7,467.73	3,460.41	27,554.06	2.83	619,651.37	647,205.43	0.30	62.53
Subtotal	1,741	719,701.70	246,213.12	6,572.48	972,487.30	100.00	217,436,495.15	218,408,982.45	100.00	60.71
<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	1,741	719,701.70	246,213.12	6,572.48	972,487.30		217,436,495.15	218,408,982.45		60.71

Additional information