

Brief report

Date: 05/31/2016  
 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

Issued securities: Asset-Backed Bonds

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	93.610.49 3,070.424.072.00 93.61%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.2430% 08/19/2016 58.132114 Gross 47.087012 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (sf) Aa2sf	A (sf) Aa3 (sf)
Total		3,070.424.072.00	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	
				9,70	8,66	7,77	7,02	6,38	5,83	5,36	4,95	
			Date	01/28/2026	01/12/2025	02/23/2024	05/25/2023	10/03/2022	03/16/2022	09/24/2021	04/28/2021	
			Final Maturity	20,77	19,26	18,01	16,77	15,51	14,51	13,51	12,51	
			Date	02/19/2037	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029	11/19/2028	
	Without optional redemption *	Average life	Years	9,70	8,66	7,77	7,02	6,38	5,83	5,36	4,95	
			Date	01/28/2026	01/12/2025	02/23/2024	05/25/2023	10/03/2022	03/16/2022	09/24/2021	04/28/2021	
			Final Maturity	20,77	19,26	18,01	16,77	15,51	14,51	13,51	12,51	
			Date	02/19/2037	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029	11/19/2028	

\* 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%	3,070,424,072.00	23.22%	100.00%	3,280,000,000.00
Issue of Bonds		3,070,424,072.00			3,280,000,000.00
B Loan	23.45%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	5.21%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	165,490,413.16
Servicer ppal collect not yet credited	11,172,950.85		
Servicer ints collect not yet credited	2,668,477.82		
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		957,633.84	0.000%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,370	29,845
Principal			
Principal outstanding		3,773,825,385.65	4,000,004,501.84
Average loan		128,492.52	134,025.95
Minimum		10,499.96	16,499.17
Maximum		354,444.90	363,814.43
Interest rate			
Weighted average (wac)		0.91%	1.19%
Minimum		0.24%	0.46%
Maximum		7.29%	7.29%
Final maturity			
Weighted average (WARM) (months)		309	321
Minimum		11/30/2019	03/31/2020
Maximum		10/31/2054	10/31/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.51%	99.48%
Mortgage Market: All Institutions		0.49%	0.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.78		
10.01 - 20%	0.01	17.19	0.00	14.64
20.01 - 30%	0.29	28.31	0.07	29.50
30.01 - 40%	1.51	35.50	1.28	35.34
40.01 - 50%	5.50	47.05	2.61	46.23
50.01 - 60%	36.39	55.27	29.29	55.88
60.01 - 70%	38.63	65.26	38.93	65.13
70.01 - 80%	15.29	72.83	24.55	73.12
80.01 - 90%	1.81	84.06	2.45	83.83
90.01 - 100%	0.57	93.20	0.81	94.00
Weighted average (WALTV)		61.72		64.18
Minimum		6.76		14.17
Maximum		149.15		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)	0.12%	0.13%	0.16%	0.12%	0.12%
Annual Percentage Rate (CPR)	1.42%	1.54%	1.85%	1.48%	1.43%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	20.17%
Aragon	1.96%	1.94%
Asturias	1.79%	1.77%
Balearic Islands	2.60%	2.62%
Basque Country	2.68%	2.72%
Canary Islands	5.30%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	3.43%
Catalonia	17.07%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.88%	1.88%
Galicia	4.42%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.12%	17.13%
Melilla	0.45%	0.45%
Murcia	3.02%	3.03%
Navarra	0.62%	0.64%
Valencia	11.41%	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	1,300	503,419.34	145,902.66	0.00	649,322.00	71.03	156,868,069.79	157,517,391.79	92.26	59.32
from > 1 to ≤ 2 months	72	75,884.79	23,284.54	0.00	99,169.33	10.85	8,970,970.17	9,070,139.50	5.31	58.97
from > 2 to ≤ 3 months	7	9,027.37	1,747.38	0.00	10,774.75	1.18	574,357.23	585,131.98	0.34	56.75
from > 3 to ≤ 6 months	12	18,379.90	6,123.90	3,324.79	27,828.59	3.04	1,093,844.78	1,121,673.37	0.66	55.34
from > 6 to < 12 months	13	53,934.85	17,012.75	11,037.39	81,984.99	8.97	1,694,152.09	1,776,137.08	1.04	61.25
from ≥ 12 to < 18 months	5	26,491.94	11,697.07	6,897.40	45,086.41	4.93	609,785.35	654,871.76	0.38	63.27
Subtotal	1,409	687,138.19	205,768.30	21,259.58	914,166.07	100.00	169,811,179.41	170,725,345.48	100.00	59.30
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,409	687,138.19	205,768.30	21,259.58	914,166.07		169,811,179.41	170,725,345.48		59.30

### Additional information