

Brief report

Date: 12/31/2016  
 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

Subscribers  
 BBVA / BEI

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	90,470.37 2,967,428,136.00 90.47%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1880% 02/20/2017 42.993530 Gross 34.824759 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
Total		2,967,428,136.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
			% 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	9.41	8.42	7.58	6.86	6.25	5.73	5.28	4.88
	Final Maturity	Years	04/17/2026	04/21/2025	06/18/2024	10/01/2023	02/20/2023	08/13/2022	02/28/2022	10/08/2021
	Without optional redemption *	Average life	9.41	8.42	7.58	6.86	6.25	5.73	5.28	4.88
	Final Maturity	Years	04/17/2026	04/21/2025	06/18/2024	10/01/2023	02/20/2023	08/13/2022	02/28/2022	10/08/2021
			Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029

\* 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	% CE	% CE
Bonds	100.00%	2,967,428,136.00	23.86%	100.00%	3,280,000,000.00
Issue of Bonds		2,967,428,136.00			3,280,000,000.00
B Loan	24.26%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	5.39%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		189,185,069.47	0.000%
Servicer ppal collect not yet credited		12,420,070.08	
Servicer ints collect not yet credited		2,214,258.23	
Liabilities		Available	Balance
Subordinated Loan L/T		160,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		486,849.74	0.000%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,112	29,845
Principal			
Principal outstanding		3,647,837,583.11	4,000,004,501.84
Average loan		125,303.57	134,025.95
Minimum		222.15	16,499.17
Maximum		347,800.33	363,814.43
Interest rate			
Weighted average (wac)		0.85%	1.19%
Minimum		0.17%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		302	321
Minimum		05/31/2017	03/31/2020
Maximum		10/31/2054	10/31/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.55%	99.48%
Mortgage Market: All Institutions		0.45%	0.52%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01	8.50
10.01 - 20%		0.02	16.85
20.01 - 30%		0.43	27.85
30.01 - 40%		1.66	35.50
40.01 - 50%		8.97	47.15
50.01 - 60%		37.55	55.00
60.01 - 70%		38.05	65.09
70.01 - 80%		11.39	72.87
80.01 - 90%		1.52	84.36
90.01 - 100%		0.41	92.88
Weighted average (WALTV)		60.32	64.18
Minimum		0.14	14.17
Maximum		97.02	98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.20%	0.16%	0.15%	0.13%
Annual Percentage Rate (CPR)	3.78%	2.32%	1.85%	1.74%	1.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	20.17%
Aragon	1.96%	1.95%
Asturias	1.79%	1.77%
Balearic Islands	2.59%	2.62%
Basque Country	2.63%	2.72%
Canary Islands	5.30%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.18%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.43%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.04%	17.13%
Mejilla	0.46%	0.45%
Murcia	3.03%	3.03%
Navarra	0.62%	0.64%
Valencia	11.42%	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	1,972	760,936.76	191,979.07	0.00	952,915.83	68.62	239,762,327.69	240,715,243.52	93.60	58.77
from > 1 to ≤ 2 months	70	72,416.21	17,868.19	0.00	90,284.40	6.50	8,964,131.73	9,054,416.13	3.52	58.01
from > 2 to ≤ 3 months	7	10,147.95	1,837.92	0.00	11,985.87	0.86	848,502.68	860,488.55	0.33	54.53
from > 3 to ≤ 6 months	17	27,995.12	6,533.25	2,672.37	37,200.74	2.68	1,649,319.04	1,686,519.78	0.66	44.42
from > 6 to < 12 months	21	74,797.27	16,170.58	9,803.07	100,770.92	7.26	2,229,554.58	2,330,325.50	0.91	57.16
from ≥ 12 to < 18 months	16	76,225.82	21,886.07	13,465.52	111,577.41	8.04	1,452,331.90	1,563,909.31	0.61	60.30
from ≥ 18 to < 24 months	6	54,801.23	22,401.26	6,672.08	83,874.57	6.04	873,839.12	957,713.69	0.37	61.60
Subtotal	2,109	1,077,320.36	278,676.34	32,613.04	1,388,609.74	100.00	255,780,006.74	257,168,616.48	100.00	58.64
<i>Doubt debts (subjectives)</i>										
	0	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	2,109	1,077,320.36	278,676.34	32,613.04	1,388,609.74		255,780,006.74	257,168,616.48		58.64

### Additional information