

Brief report

Date: 01/31/2017
 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
 AIAP Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
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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" Secutorial	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)								
		% Annual equivalent CPR								
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Bonds	With optional redemption *	Average life	9.38	8.41	7.58	6.87	6.27	5.75	5.31	4.92
		Final Maturity	04/08/2026	04/17/2025	06/18/2024	10/05/2023	02/27/2023	08/22/2022	03/12/2022	10/21/2021
		Years	20.01	18.75	17.50	16.26	15.00	14.00	13.00	12.25
		Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029	02/19/2029
	Without optional redemption *	Average life	9.38	8.41	7.58	6.87	6.27	5.75	5.31	4.92
		Final Maturity	04/08/2026	04/17/2025	06/18/2024	10/05/2023	02/27/2023	08/22/2022	03/12/2022	10/21/2021
		Years	20.01	18.75	17.50	16.26	15.00	14.00	13.00	12.25
		Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029	02/19/2029

* 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%	3,280,000,000.00	22.00%
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		209,841,534.95	0.000%
Servicer ppal collect not yet credited		11,556,477.48	
Servicer ints collect not yet credited		2,215,653.28	
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		486,849.74	0.000%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		29,079	29,845
Principal			
Principal outstanding		3,630,747,652.71	4,000,004,501.84
Average loan		124,858.06	134,025.95
Minimum		177.77	16,499.17
Maximum		347,035.82	363,814.43
Interest rate			
Weighted average (wac)		0.82%	1.19%
Minimum		0.18%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		301	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	% LTV
0.01 - 10%	0.00	8.39	
10.01 - 20%	0.02	16.76	0.00
20.01 - 30%	0.45	27.75	0.07
30.01 - 40%	1.72	35.49	1.28
40.01 - 50%	9.55	47.16	2.61
50.01 - 60%	37.59	54.99	29.29
60.01 - 70%	37.94	65.08	38.93
70.01 - 80%	10.83	72.88	24.55
80.01 - 90%	1.49	84.26	2.45
90.01 - 100%	0.40	92.76	0.81
Weighted average (WALTV)	60.12		64.18
Minimum	0.11		14.17
Maximum	96.88		98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.19%	0.15%	0.14%	0.13%
Annual Percentage Rate (CPR)	1.42%	2.22%	1.80%	1.71%	1.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	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	5.29%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.77%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.17%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.04%	17.13%
Mejilla	0.45%	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	1,317	512,579.12	128,725.13	0.00	641,304.25	56.49	157,114,576.70	157,755,890.95	88.73	58.48
from > 1 to ≤ 2 months	97	101,179.90	25,778.31	0.00	126,958.21	11.18	12,095,491.74	12,222,449.95	6.87	59.84
from > 2 to ≤ 3 months	4	6,196.92	1,869.29	0.00	8,066.21	0.71	635,082.36	643,148.57	0.36	57.49
from > 3 to ≤ 6 months	18	34,174.47	7,360.13	2,569.62	44,104.22	3.88	1,912,508.70	1,956,612.92	1.10	49.66
from > 6 to < 12 months	23	82,446.85	17,290.49	11,203.63	110,940.97	9.77	2,427,116.35	2,538,057.32	1.43	58.06
from ≥ 12 to < 18 months	17	79,697.95	23,370.88	13,772.51	116,841.34	10.29	1,568,444.17	1,685,285.51	0.95	57.83
from ≥ 18 to < 24 months	6	62,875.49	17,875.79	6,386.16	87,137.44	7.67	900,686.06	987,823.50	0.56	59.13
Subtotal	1,482	879,150.70	222,270.02	33,931.92	1,135,352.64	100.00	176,653,906.08	177,789,258.72	100.00	58.44
<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	1,482	879,150.70	222,270.02	33,931.92	1,135,352.64		176,653,906.08	177,789,258.72		58.44

Additional information