

**Brief report**

**Date:** 03/31/2017  
**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**  
 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	88,677.84 2,908,633,152.00 88.68%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1720% 05/19/2017 37.284105 Gross 30.200125 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
<b>Total</b>		<b>2,908,633,152.00</b>	<b>3,280,000,000.00</b>						

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	
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Bonds	With optional redemption *	Average life	9.26	8.29	7.47	6.76	6.17	5.65	5.21	4.82
		Final Maturity	05/22/2026	06/03/2025	08/06/2024	11/25/2023	04/20/2023	10/14/2022	05/05/2022	12/15/2021
		Years	19.76	18.50	17.25	16.01	14.75	13.75	12.75	12.01
		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
Bonds	Without optional redemption *	Average life	9.26	8.29	7.47	6.76	6.17	5.65	5.21	4.82
		Final Maturity	05/22/2026	06/03/2025	08/06/2024	11/25/2023	04/20/2023	10/14/2022	05/05/2022	12/15/2021
		Years	19.76	18.50	17.25	16.01	14.75	13.75	12.75	12.01
		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
Bonds	100.00%	2,908,633,152.00	24.25%	100.00%	3,280,000,000.00
Issue of Bonds		2,908,633,152.00			3,280,000,000.00
B Loan	24.75%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	5.50%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	183,430,071.72	0.000%	
Servicer ppal collect not yet credited	11,746,210.01		
Servicer ints collect not yet credited	2,178,420.81		
<b>Liabilities</b>	Available	Balance	Interest
Subordinated Loan L/T		160,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		251,457.69	0.000%
Start-up Loan S/T		925,502.52	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	29,009	29,845	
Principal			
Principal outstanding	3,596,062,716.14	4,000,004,501.84	
Average loan	123,963.69	134,025.95	
Minimum	88.94	16,499.17	
Maximum	345,751.42	363,814.43	
Interest rate			
Weighted average (wac)	0.80%	1.19%	
Minimum	0.10%	0.46%	
Maximum	6.90%	7.29%	
Final maturity			
Weighted average (WARM) (months)	299	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%	0.00	8.27		
10.01 - 20%	0.03	16.36	0.00	14.64
20.01 - 30%	0.48	27.55	0.07	29.50
30.01 - 40%	1.79	35.44	1.28	35.34
40.01 - 50%	10.64	47.13	2.61	46.23
50.01 - 60%	37.63	54.93	29.29	55.88
60.01 - 70%	37.82	65.02	38.93	65.13
70.01 - 80%	9.81	72.95	24.55	73.13
80.01 - 90%	1.42	84.23	2.45	83.83
90.01 - 100%	0.37	92.64	0.81	94.00
Weighted average (WALTV)	59.75		64.18	
Minimum	0.06		14.17	
Maximum	96.60		98.88	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.14%	0.17%	0.15%	0.13%
Annual Percentage Rate (CPR)	2.17%	1.62%	2.00%	1.73%	1.59%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.17%
Aragon	1.96%	1.95%
Asturias	1.80%	1.77%
Balearic Islands	2.59%	2.62%
Basque Country	2.62%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	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	17.03%	17.13%
Mejilla	0.45%	0.45%
Murcia	3.03%	3.03%
Navarra	0.62%	0.64%
Valencia	11.43%	11.37%

# BBVA RMBS 15 Fondo de Titulización de Activos

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BBVA

### Suscribers

BBVA / BEI

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	1,015	409,244.52	98,258.74	0.00	507,503.26	49.37	120,991,837.43	121,499,340.69	87.07	57.69
from > 1 to ≤ 2 months	71	72,059.94	17,934.11	82.30	90,076.35	8.76	9,661,029.24	9,751,105.59	6.99	61.75
from > 2 to ≤ 3 months	8	14,586.43	1,782.39	0.00	16,368.82	1.59	959,638.72	976,007.54	0.70	57.17
from > 3 to ≤ 6 months	10	18,874.09	4,314.37	2,775.74	25,964.20	2.53	1,085,043.73	1,111,007.93	0.80	64.15
from > 6 to < 12 months	23	88,068.94	18,524.28	10,258.44	116,851.66	11.37	2,660,175.95	2,777,027.61	1.99	57.36
from ≥ 12 to < 18 months	17	77,568.71	19,112.77	10,973.50	107,654.98	10.47	1,602,482.74	1,710,137.72	1.23	59.51
from ≥ 18 to < 24 months	13	116,324.58	32,411.37	14,725.49	163,461.44	15.90	1,547,571.88	1,711,033.32	1.23	60.12
Subtotal	1,157	796,727.21	192,338.03	38,815.47	1,027,880.71	100.00	138,507,779.69	139,535,660.40	100.00	58.05
<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	1,157	796,727.21	192,338.03	38,815.47	1,027,880.71		138,507,779.69	139,535,660.40		58.05

### Additional information