

Brief report

Date: 01/31/2020  
 Currency: EUR

Constitution date  
 05/11/2015

VAT Reg. no.  
 V87286803

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 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 Auditor  
 KPMG Auditores

Lead Manager  
 BBVA

Suscribers  
 BBVA  
 Banco Europeo de Inversiones

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 DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0305069009	05/11/2015 32.800	69.053.49 2,264,954,472.00 69.05%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.0960% 02/19/2020 16.941123 Gross 13.722310 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) Aa1 (sf)	A (sf) Aa3 (sf)
Total		2,264,954,472.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Bonds		% 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	
With optional redemption *	Average life	Years	7.73	6.96	6.29	5.72	5.23	4.81	4.44	4.12	
	Date		08/11/2027	11/01/2026	03/03/2026	08/08/2025	02/10/2025	09/09/2024	04/28/2024	01/01/2024	
Final Maturity	Years		16.51	15.26	14.26	13.26	12.26	11.50	10.76	10.01	
	Date		05/19/2036	02/19/2035	02/19/2034	02/19/2033	02/19/2032	05/19/2031	08/19/2030	11/19/2029	
Without optional redemption *	Average life	Years	7.73	6.96	6.29	5.72	5.23	4.81	4.44	4.12	
	Date		08/11/2027	11/01/2026	03/03/2026	08/08/2025	02/10/2025	09/09/2024	04/28/2024	01/01/2024	
Final Maturity	Years		16.51	15.26	14.26	13.26	12.26	11.50	10.76	10.01	
	Date		05/19/2036	02/19/2035	02/19/2034	02/19/2033	02/19/2032	05/19/2031	08/19/2030	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%	2,264,954,472.00	29.48%	100.00%	3,280,000,000.00
Issue of Bonds		2,264,954,472.00			3,280,000,000.00
B Loan	31.79%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	7.06%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	215,647,184.23
Servicer ppal collect not yet credited	10,951,642.27		
Servicer ints collect not yet credited	1,263,738.26		
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		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		26,982	29,845
Principal			
Principal outstanding		2,923,491,150.19	4,000,004,501.84
Average loan		108,349.68	134,025.95
Minimum		507.95	16,499.17
Maximum		324,578.01	363,814.43
Interest rate			
Weighted average (wac)		0.55%	1.19%
Minimum		0.00%	0.46%
Maximum		5.39%	7.29%
Final maturity			
Weighted average (WARM) (months)		267	321
Minimum		03/31/2020	03/31/2020
Maximum		10/31/2054	10/31/2054
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.56%	99.48%
Mortgage Market: All Institutions		0.43%	0.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.37		
10.01 - 20%	0.14	16.22	0.00	14.64
20.01 - 30%	0.92	26.28	0.07	29.50
30.01 - 40%	3.19	36.03	1.28	35.34
40.01 - 50%	10.73	45.89	2.61	46.23
50.01 - 60%	20.97	55.35	29.29	55.88
60.01 - 70%	23.37	64.90	38.93	65.13
70.01 - 80%	18.75	74.78	24.55	73.13
80.01 - 90%	11.62	84.57	2.45	83.83
90.01 - 100%	6.25	94.29	0.81	94.00
100.01 - 110%	2.60	104.23		
110.01 - 120%	1.01	114.15		
120.01 - 130%	0.32	123.27		
Weighted average (WALTV)	67.25		64.18	
Minimum	0.24		14.17	
Maximum	151.03		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)	0.29%	0.34%	0.27%	0.26%	0.19%
Annual Percentage Rate (CPR)	3.38%	3.96%	3.14%	3.02%	2.29%

Geographic distribution		
	Current	At constitution date
Andalucia	20.34%	20.17%
Aragon	1.99%	1.95%
Asturias	1.83%	1.77%
Balearic Islands	2.51%	2.62%
Basque Country	2.54%	2.72%
Canary Islands	5.26%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.30%	17.08%
Ceuta	0.64%	0.62%
Extremadura	1.93%	1.88%
Galicia	4.49%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.70%	17.13%
Melilla	0.45%	0.45%
Murcia	3.10%	3.03%
Navarra	0.59%	0.64%
Valencia	11.48%	11.37%

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	850	353,021.82	55,557.92	0.00	408,579.74	19.60	90,043,473.00	90,452,052.74	83.66	64.80
from > 1 to = 2 months	69	64,039.02	11,388.09	0.00	75,427.11	3.62	7,271,133.83	7,346,560.94	6.79	72.87
from > 2 to = 3 months	7	10,228.72	1,275.26	0.00	11,503.98	0.55	713,046.99	724,550.97	0.67	61.86
from > 3 to = 6 months	10	24,651.10	4,631.06	0.00	29,282.16	1.40	1,229,969.04	1,259,251.20	1.16	68.29
from > 6 to < 12 months	18	58,266.56	10,232.32	446.26	68,945.14	3.31	1,834,946.47	1,903,891.61	1.76	74.15
from = 12 to < 18 months	13	111,205.83	19,410.98	1,040.01	131,656.82	6.32	1,203,528.16	1,335,184.98	1.23	66.33
from = 18 to < 24 months	9	61,178.62	17,817.55	1,549.20	80,545.37	3.86	1,152,869.37	1,233,414.74	1.14	65.34
from ≥ 2 years	34	1,166,077.27	83,147.31	29,008.83	1,278,233.41	61.33	2,585,102.28	3,863,335.69	3.57	75.37
Subtotal	1,010	1,848,668.94	203,460.49	32,044.30	2,084,173.73	100.00	106,034,069.14	108,118,242.87	100.00	65.81
Total	1,010	1,848,668.94	203,460.49	32,044.30	2,084,173.73		106,034,069.14	108,118,242.87		

### Additional information