

Brief report

Date: 05/31/2020
 Currency: EUR

Constitution date
 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 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Moody's Current Original	
		Bonds ES0305069009	05/11/2015 32.800			65,462.35 2,147,165,080.00 65.46%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.2380% 08/19/2020 39.815656 Gross 32.250681 Net
Total		2,147,165,080.00	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	7.44	6.71	6.07	5.53	5.06	4.66	4.31	4.00	
	Date		10/26/2027	01/30/2027	06/13/2026	11/27/2025	06/09/2025	01/13/2025	09/06/2024	05/16/2024	
Final Maturity	Years		15.76	14.76	13.76	12.76	11.76	11.01	10.26	9.76	
	Date		02/19/2036	02/19/2035	02/19/2034	02/19/2033	02/19/2032	05/19/2031	08/19/2030	02/19/2030	
Without optional redemption *	Average life	Years	7.44	6.71	6.07	5.53	5.06	4.66	4.31	4.00	
	Date		10/26/2027	01/30/2027	06/13/2026	11/27/2025	06/09/2025	01/13/2025	09/06/2024	05/16/2024	
Final Maturity	Years		15.76	14.76	13.76	12.76	11.76	11.01	10.26	9.76	
	Date		02/19/2036	02/19/2035	02/19/2034	02/19/2033	02/19/2032	05/19/2031	08/19/2030	02/19/2030	

* 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%	2,147,165,080.00	30.69%	100.00%	3,280,000,000.00
Issue of Bonds		2,147,165,080.00			3,280,000,000.00
B Loan	33.53%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	7.45%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	164,653,838.03
Servicer ppal collect not yet credited	10,502,451.08		
Servicer ints collect not yet credited	1,243,607.26		
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		26,772	29,845
Principal			
Principal outstanding		2,855,330,947.86	4,000,004,501.84
Average loan		106,653.63	134,025.95
Minimum		87.69	16,499.17
Maximum		322,022.63	363,814.43
Interest rate			
Weighted average (wac)		0.61%	1.19%
Minimum		0.00%	0.46%
Maximum		5.46%	7.29%
Final maturity			
Weighted average (WARM) (months)		263	321
Minimum		06/30/2020	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)		99.57%	99.48%
Mortgage Market: All Institutions		0.43%	0.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.42		
10.01 - 20%	0.18	16.48	0.00	14.64
20.01 - 30%	1.05	26.31	0.07	29.50
30.01 - 40%	3.52	36.07	1.28	35.34
40.01 - 50%	11.50	45.80	2.61	46.23
50.01 - 60%	21.76	55.28	29.29	55.88
60.01 - 70%	23.30	64.88	38.93	65.13
70.01 - 80%	18.05	74.72	24.55	73.13
80.01 - 90%	11.24	84.54	2.45	83.83
90.01 - 100%	5.81	94.38	0.81	94.00
100.01 - 110%	2.30	104.34		
110.01 - 120%	0.91	114.35		
120.01 - 130%	0.25	123.15		
Weighted average (WALTV)	66.35		64.18	
Minimum	0.09		14.17	
Maximum	149.34		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)	0.20%	0.16%	0.26%	0.24%	0.19%
Annual Percentage Rate (CPR)	2.39%	1.93%	3.10%	2.88%	2.30%

Geographic distribution

	Current	At constitution date
Andalucia	20.39%	20.17%
Aragon	1.99%	1.95%
Asturias	1.84%	1.77%
Balearic Islands	2.52%	2.62%
Basque Country	2.54%	2.72%
Canary Islands	5.25%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.41%	3.44%
Catalonia	17.34%	17.08%
Ceuta	0.64%	0.62%
Extremadura	1.92%	1.88%
Galicia	4.50%	4.42%
La Rioja	0.29%	0.32%
Madrid	16.63%	17.13%
Melilla	0.45%	0.45%
Murcia	3.10%	3.03%
Navarra	0.59%	0.64%
Valencia	11.47%	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	740	295,436.96	50,208.27	0.00	345,645.23	16.34	75,573,506.20	75,919,151.43	79.94	63.36
from > 1 to = 2 months	75	77,020.12	11,336.71	0.00	88,356.83	4.18	7,625,505.43	7,713,862.26	8.12	67.58
from > 2 to = 3 months	11	15,527.20	1,630.24	0.00	17,157.44	0.81	1,019,693.53	1,036,850.97	1.09	63.48
from > 3 to = 6 months	11	27,339.30	3,898.19	0.00	31,237.49	1.48	1,262,528.45	1,293,765.94	1.36	76.44
from > 6 to < 12 months	13	56,967.93	9,582.22	446.26	66,996.41	3.17	1,585,568.53	1,652,564.94	1.74	68.11
from = 12 to < 18 months	19	84,120.21	17,198.06	571.99	101,890.26	4.82	1,746,279.47	1,848,169.73	1.95	69.87
from = 18 to < 24 months	12	129,828.87	24,480.80	2,134.06	156,443.73	7.39	1,221,028.72	1,377,472.45	1.45	63.31
from ≥ 2 years	35	1,191,163.20	88,898.25	28,041.56	1,308,103.01	61.82	2,822,266.65	4,130,369.66	4.35	73.93
Subtotal	916	1,877,403.79	207,232.74	31,193.87	2,115,830.40	100.00	92,856,376.98	94,972,207.38	100.00	64.43
Total	916	1,877,403.79	207,232.74	31,193.87	2,115,830.40		92,856,376.98	94,972,207.38		

Additional information