

Brief report

Date: 08/31/2020
 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			63,868.28 2,094,879,584.00 63.87%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.0200% 11/19/2020 3.264379 Gross 2.644147 Net
Total		2,094,879,584.00	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	With optional redemption *	Average life Years Date	% 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	
			7.44	6.71	6.07	5.53	5.06	4.66	4.31	4.00	
			10/26/2027	01/30/2027	06/13/2026	11/27/2025	06/09/2025	01/13/2025	09/06/2024	05/16/2024	
			15.76	14.76	13.76	12.76	11.76	11.01	10.26	9.76	
			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 Date	7.44	6.71	6.07	5.53	5.06	4.66	4.31	4.00	
			10/26/2027	01/30/2027	06/13/2026	11/27/2025	06/09/2025	01/13/2025	09/06/2024	05/16/2024	
			15.76	14.76	13.76	12.76	11.76	11.01	10.26	9.76	
			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%	2,094,879,584.00	31.26%	100.00%	3,280,000,000.00
Issue of Bonds		2,094,879,584.00			3,280,000,000.00
B Loan	34.37%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	7.64%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	163,349,421.74
Servicer ppal collect not yet credited	10,214,783.38		
Servicer ints collect not yet credited	1,437,938.00		
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		26,607	29,845
Principal			
Principal outstanding		2,804,866,410.96	4,000,004,501.84
Average loan		105,418.36	134,025.95
Minimum		478.84	16,499.17
Maximum		320,141.40	363,814.43
Interest rate			
Weighted average (wac)		0.67%	1.19%
Minimum		0.00%	0.46%
Maximum		5.46%	7.29%
Final maturity			
Weighted average (WARM) (months)		261	321
Minimum		09/30/2020	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)		99.56%	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	7.10		
10.01 - 20%	0.22	16.43	0.00	14.64
20.01 - 30%	1.18	26.12	0.07	29.50
30.01 - 40%	4.06	36.07	1.28	35.34
40.01 - 50%	12.86	45.83	2.61	46.23
50.01 - 60%	22.67	55.23	29.29	55.88
60.01 - 70%	23.47	64.87	38.93	65.13
70.01 - 80%	17.10	74.79	24.55	73.13
80.01 - 90%	10.33	84.54	2.45	83.83
90.01 - 100%	5.05	94.31	0.81	94.00
100.01 - 110%	1.98	104.33		
110.01 - 120%	0.77	114.39		
120.01 - 130%	0.22	123.26		
Weighted average (WALTV)	65.03		64.18	
Minimum	0.31		14.17	
Maximum	149.05		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)	0.14%	0.19%	0.18%	0.23%	0.19%
Annual Percentage Rate (CPR)	1.71%	2.25%	2.14%	2.77%	2.30%

Geographic distribution		
	Current	At constitution date
Andalucia	20.40%	20.17%
Aragon	1.98%	1.95%
Asturias	1.84%	1.77%
Balearic Islands	2.52%	2.62%
Basque Country	2.54%	2.72%
Canary Islands	5.26%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.77%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.35%	17.08%
Ceuta	0.64%	0.62%
Extremadura	1.92%	1.88%
Galicia	4.50%	4.42%
La Rioja	0.29%	0.32%
Madrid	16.62%	17.13%
Melilla	0.46%	0.45%
Murcia	3.10%	3.03%
Navarra	0.58%	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	822	299,636.95	60,802.35	0.00	360,439.30	16.23	86,351,743.10	86,712,182.40	83.04	62.95
from > 1 to = 2 months	49	44,210.81	8,674.48	0.00	52,885.29	2.38	4,775,086.08	4,827,971.37	4.62	64.29
from > 2 to = 3 months	5	5,307.08	1,263.17	0.00	6,570.25	0.30	431,359.57	437,929.82	0.42	81.13
from > 3 to = 6 months	27	42,861.93	7,651.75	0.00	50,513.68	2.27	3,201,587.70	3,252,101.38	3.11	70.01
from > 6 to < 12 months	14	59,816.54	6,951.44	446.26	67,214.24	3.03	1,478,379.62	1,545,593.86	1.48	66.19
from = 12 to < 18 months	18	133,013.58	13,787.95	571.99	147,373.52	6.64	1,652,395.70	1,799,769.22	1.72	72.36
from = 18 to < 24 months	10	70,181.15	16,457.34	695.00	87,333.49	3.93	944,081.76	1,031,415.25	0.99	68.21
from ≥ 2 years	41	1,308,503.10	110,506.85	29,660.15	1,448,670.10	65.23	3,364,728.37	4,813,398.47	4.61	69.95
Subtotal	986	1,963,531.14	226,095.33	31,373.40	2,220,999.87	100.00	102,199,361.90	104,420,361.77	100.00	63.81
Total	986	1,963,531.14	226,095.33	31,373.40	2,220,999.87		102,199,361.90	104,420,361.77		

Additional information