

Brief report

Date: 08/31/2019  
 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 N° 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	70.632.49 2,316,745,672.00	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.0940% 11/19/2019 16.967494 Gross 13.743670 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) Aa1 (sf)	A (sf) Aa3 (sf)
Total		2,316,745,672.00	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	7.89	7.09	6.41	5.83	5.33	4.89	4.52	4.19
	Date		07/08/2027	09/20/2026	01/14/2026	06/15/2025	12/14/2024	07/09/2024	02/22/2024	10/25/2023
Final Maturity	Years		16.76	15.76	14.52	13.52	12.51	11.76	11.01	10.26
	Date		05/19/2036	05/19/2035	02/19/2034	02/19/2033	02/19/2032	05/19/2031	08/19/2030	11/19/2029
Without optional redemption *	Average life	Years	7.89	7.09	6.41	5.83	5.33	4.89	4.52	4.19
	Date		07/08/2027	09/20/2026	01/14/2026	06/15/2025	12/14/2024	07/09/2024	02/22/2024	10/25/2023
Final Maturity	Years		16.76	15.76	14.52	13.52	12.51	11.76	11.01	10.26
	Date		05/19/2036	05/19/2035	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
Bonds	100.00%	2,316,745,672.00	28.98%	3,280,000,000.00	22.00%
Issue of Bonds		2,316,745,672.00		3,280,000,000.00	
B Loan	31.08%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	6.91%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		164,310,382.70	0.000%
Servicer ppal collect not yet credited		10,394,950.05	
Servicer ints collect not yet credited		1,647,949.50	
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		27,304	29,845
Principal			
Principal outstanding		3,024,291,828.86	4,000,004,501.84
Average loan		110,763.69	134,025.95
Minimum		763.79	16,499.17
Maximum		327,712.87	363,814.43
Interest rate			
Weighted average (wac)		0.70%	1.19%
Minimum		0.00%	0.46%
Maximum		5.64%	7.29%
Final maturity			
Weighted average (WARM) (months)		272	321
Minimum		10/31/2019	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%	0.03	7.46		
10.01 - 20%	0.18	16.67	0.00	14.64
20.01 - 30%	1.51	26.19	0.07	29.50
30.01 - 40%	4.76	36.14	1.28	35.34
40.01 - 50%	28.67	46.07	2.61	46.23
50.01 - 60%	36.28	55.12	29.29	55.88
60.01 - 70%	24.21	63.95	38.93	65.13
70.01 - 80%	3.49	73.38	24.55	73.13
80.01 - 90%	0.80	84.16	2.45	83.83
90.01 - 100%	0.06	93.09	0.81	94.00
100.01 - 110%	0.01	103.98		
Weighted average (WALTV)	54.14		64.18	
Minimum	0.73		14.17	
Maximum	132.32		98.88	

Additional information

# 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)	0.16%	0.23%	0.23%	0.26%	0.18%
Annual Percentage Rate (CPR)	1.96%	2.77%	2.74%	3.02%	2.19%

Geographic distribution		
	Current	At constitution date
Andalucia	20.35%	20.17%
Aragon	2.00%	1.95%
Asturias	1.83%	1.77%
Balearic Islands	2.51%	2.62%
Basque Country	2.55%	2.72%
Canary Islands	5.24%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.81%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.23%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.92%	1.88%
Galicia	4.48%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.75%	17.13%
Melilla	0.44%	0.45%
Murcia	3.10%	3.03%
Navarra	0.60%	0.64%
Valencia	11.51%	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	1,073	428,549.67	87,023.70	0.00	515,573.37	24.82	115,932,480.05	116,448,053.42	86.65	53.23
from > 1 to = 2 months	77	78,146.45	13,743.73	0.00	91,890.18	4.42	8,272,917.63	8,364,807.81	6.22	54.21
from > 2 to = 3 months	7	9,771.86	2,409.49	0.00	12,181.35	0.59	743,034.08	755,215.43	0.56	53.42
from > 3 to = 6 months	16	32,683.39	6,311.12	0.00	38,994.51	1.88	1,772,264.22	1,811,258.73	1.35	52.13
from > 6 to < 12 months	13	40,379.42	10,303.18	965.01	51,647.61	2.49	1,165,578.09	1,217,225.70	0.91	59.00
from = 12 to < 18 months	12	109,389.24	19,163.07	1,819.63	130,371.94	6.28	1,426,043.07	1,556,415.01	1.16	55.08
from = 18 to < 24 months	10	68,855.62	13,699.10	4,810.13	87,364.85	4.21	1,076,056.01	1,163,420.86	0.87	63.66
from ≥ 2 years	29	1,053,564.49	68,028.41	27,712.06	1,149,304.96	55.33	1,922,164.29	3,071,469.25	2.29	58.88
Subtotal	1,237	1,821,340.14	220,681.80	35,306.83	2,077,328.77	100.00	132,310,537.44	134,387,866.21	100.00	53.54
Total	1,237	1,821,340.14	220,681.80	35,306.83	2,077,328.77		132,310,537.44	134,387,866.21		

### Additional information