

**Brief report**
**Date:** 10/31/2019  
**Currency:** EUR

**Constitution date**

05/11/2015

**VAT Reg. no.**

V87286803

**Management Company**

Europea de Titulación, 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											
		% 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	Years	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	Date	16.76	15.76	14.52	13.52	12.51	11.76	11.01	10.26
		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	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	Date	16.76	15.76	14.52	13.52	12.51	11.76	11.01	10.26
		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	% CE	% CE
Bonds	100.00%	2,316,745,672.00	28.98%	100.00%	3,280,000,000.00
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)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		203,008,462.31	0.000%
Servicer ppal collect not yet credited		10,922,119.25	
Servicer ints collect not yet credited		1,526,382.05	
Liabilities			
Subordinated Loan L/T	Available	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		27,188	29,845
Principal			
Principal outstanding		2,988,677,762.99	4,000,004,501.84
Average loan		109,926.36	134,025.95
Minimum		538.59	16,499.17
Maximum		326,465.13	363,814.43
Interest rate			
Weighted average (wac)		0.63%	1.19%
Minimum		0.00%	0.46%
Maximum		5.39%	7.29%
Final maturity			
Weighted average (WARM) (months)		270	321
Minimum		11/30/2019	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	7.37		
10.01 - 20%	0.20	16.72	0.00	14.64
20.01 - 30%	1.63	26.23	0.07	29.50
30.01 - 40%	5.15	36.27	1.28	35.34
40.01 - 50%	29.63	45.99	2.61	46.23
50.01 - 60%	35.98	55.13	29.29	55.88
60.01 - 70%	23.33	63.90	38.93	65.13
70.01 - 80%	3.25	73.52	24.55	73.13
80.01 - 90%	0.73	84.29	2.45	83.83
90.01 - 100%	0.06	93.60	0.81	94.00
100.01 - 110%	0.00	108.19		
Weighted average (WALTV)	53.77		64.18	
Minimum	0.24		14.17	
Maximum	131.82		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)	0.22%	0.19%	0.22%	0.25%	0.18%
Annual Percentage Rate (CPR)	2.60%	2.27%	2.65%	2.98%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	20.35%	20.17%
Aragon	2.00%	1.95%
Asturias	1.83%	1.77%
Balearic Islands	2.50%	2.62%
Basque Country	2.56%	2.72%
Canary Islands	5.24%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.80%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.25%	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	11.48%	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	792	321,033.66	58,709.86	0.00	379,743.52	19.02	84,620,754.10	85,000,497.62	83.86	52.72
from > 1 to = 2 months	60	59,357.32	11,894.64	0.00	71,251.96	3.57	6,523,029.49	6,594,281.45	6.51	53.65
from > 2 to = 3 months	3	4,148.13	853.80	0.00	5,001.93	0.25	355,985.47	360,987.40	0.36	50.46
from > 3 to = 6 months	18	37,312.59	7,186.45	0.00	44,499.04	2.23	1,835,284.55	1,879,783.59	1.85	53.03
from > 6 to < 12 months	15	49,811.28	9,716.11	965.01	60,492.40	3.03	1,455,018.82	1,515,511.22	1.50	52.51
from = 12 to < 18 months	16	133,761.82	26,436.13	1,819.63	162,017.58	8.11	1,795,071.35	1,957,088.93	1.93	57.04
from = 18 to < 24 months	6	44,099.90	10,087.97	3,072.38	57,260.25	2.87	609,558.58	666,818.83	0.66	60.67
from ≥ 2 years	30	1,119,164.89	71,077.70	26,309.36	1,216,551.95	60.92	2,164,945.20	3,381,497.15	3.34	60.04
Subtotal	940	1,768,689.59	195,962.66	32,166.38	1,996,818.63	100.00	99,359,647.56	101,356,466.19	100.00	53.12
Total	940	1,768,689.59	195,962.66	32,166.38	1,996,818.63		99,359,647.56	101,356,466.19		