

Brief report

Date: 03/31/2021
 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)		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	60,342.39 1,979,230,392.00	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.0000% 05/19/2021 0.000000 Gross 0.000000 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (high) (sf) Aa1 (sf)	A Aa3
Total		1,979,230,392.00	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		
Bonds	With optional redemption *	Average life	Years	7.00	6.32	5.73	5.23	4.80	4.42	4.09	3.80
		Date	02/17/2028	06/13/2027	11/12/2026	05/12/2026	12/05/2025	07/21/2025	03/23/2025	12/08/2024	
	Final Maturity	Years	15.01	14.01	13.01	12.01	11.25	10.50	9.75	9.01	9.01
		Date	02/19/2036	02/19/2035	02/19/2034	02/19/2033	05/19/2032	08/19/2031	11/19/2030	02/19/2030	
Bonds	Without optional redemption *	Average life	Years	7.00	6.32	5.73	5.23	4.80	4.42	4.09	3.80
		Date	02/17/2028	06/13/2027	11/12/2026	05/12/2026	12/05/2025	07/21/2025	03/23/2025	12/08/2024	
	Final Maturity	Years	15.01	14.01	13.01	12.01	11.25	10.50	9.75	9.01	9.01
		Date	02/19/2036	02/19/2035	02/19/2034	02/19/2033	05/19/2032	08/19/2031	11/19/2030	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%	1,979,230,392.00	32.60%	100.00%	3,280,000,000.00
Issue of Bonds		1,979,230,392.00			3,280,000,000.00
B Loan	36.38%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	8.08%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	186,070,654.82
Servicer ppal collect not yet credited	11,048,834.16		
Servicer ints collect not yet credited	847,236.80		
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		26,127	29,845
Principal	Principal outstanding	2,666,620,989.03	4,000,004,501.84
	Average loan	102,063.80	134,025.95
	Minimum	0.00	16,499.17
	Maximum	315,670.23	363,814.43
Interest rate	Weighted average (wac)	0.40%	1.19%
	Minimum	0.00%	0.46%
	Maximum	5.25%	7.29%
Final maturity	Weighted average (WARM) (months)	255	321
	Minimum	06/30/2021	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)		99.58%	99.48%
Mortgage Market: All Institutions		0.41%	0.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.35		
10.01 - 20%	0.34	16.61	0.00	14.64
20.01 - 30%	1.52	25.95	0.07	29.50
30.01 - 40%	5.47	35.96	1.28	35.34
40.01 - 50%	16.04	45.66	2.61	46.23
50.01 - 60%	24.07	55.06	29.29	55.88
60.01 - 70%	22.62	64.69	38.93	65.13
70.01 - 80%	15.50	74.63	24.55	73.13
80.01 - 90%	8.50	84.45	2.45	83.83
90.01 - 100%	3.81	94.44	0.81	94.00
100.01 - 110%	1.40	104.39		
110.01 - 120%	0.53	114.15		
120.01 - 130%	0.12	123.70		
Weighted average (WALTV)	62.24		64.18	
Minimum	0.00		14.17	
Maximum	146.05		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)	0.29%	0.27%	0.30%	0.25%	0.20%
Annual Percentage Rate (CPR)	3.46%	3.20%	3.58%	2.99%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	20.50%	20.17%
Aragon	1.98%	1.95%
Asturias	1.83%	1.77%
Balearic Islands	2.52%	2.62%
Basque Country	2.53%	2.72%
Canary Islands	5.26%	5.27%
Cantabria	1.32%	1.35%
Castilla-La Mancha	3.76%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.37%	17.08%
Ceuta	0.64%	0.62%
Extremadura	1.92%	1.88%
Galicia	4.52%	4.42%
La Rioja	0.29%	0.32%
Madrid	16.48%	17.13%
Melilla	0.44%	0.45%
Murcia	3.13%	3.03%
Navarra	0.57%	0.64%
Valencia	11.52%	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	727	251,563.21	36,251.75	0.00	287,814.96	8.24	73,514,149.29	73,801,964.25	80.94	60.19
from > 1 to = 2 months	45	39,044.88	6,068.26	0.00	45,113.14	1.29	4,339,864.51	4,384,977.65	4.81	60.60
from > 2 to = 3 months	4	2,385.05	547.46	0.00	2,932.51	0.08	494,179.01	497,111.52	0.55	71.56
from > 3 to = 6 months	6	10,564.06	1,004.29	0.00	11,568.35	0.33	690,787.19	702,355.54	0.77	43.90
from > 6 to < 12 months	21	47,237.15	5,330.67	0.00	52,567.82	1.51	2,393,959.03	2,446,526.85	2.68	66.26
from = 12 to < 18 months	20	292,001.85	14,178.57	991.63	307,172.05	8.80	1,829,904.04	2,137,076.09	2.34	67.32
from = 18 to < 24 months	14	308,702.16	14,103.37	157.95	322,963.48	9.25	1,024,766.76	1,347,730.24	1.48	68.04
from ≥ 2 years	51	2,299,494.29	132,011.36	30,420.95	2,461,926.60	70.50	3,398,465.29	5,860,391.89	6.43	71.97
Subtotal	888	3,250,992.65	209,495.73	31,570.53	3,492,058.91	100.00	87,686,075.12	91,178,134.03	100.00	61.14
Total	888	3,250,992.65	209,495.73	31,570.53	3,492,058.91		87,686,075.12	91,178,134.03		