

Brief report

Date: 11/30/2021  
 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	54.914.37 1,801,191,336.00 54.91%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.0000% 02/21/2022 0.000000 Gross 0.000000 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	AA (sf) Aa1 (sf)	A Aa3
Total		1,801,191,336.00	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	% 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		
				6.57	5.94	5.40	4.93	4.53	4.18	3.87	3.60		
			Date	06/13/2028	10/26/2027	04/11/2027	10/23/2026	05/29/2026	01/22/2026	10/02/2025	06/26/2025		
			Final Maturity	14.01	13.01	12.01	11.26	10.50	9.75	9.01	8.50		
			Date	11/19/2035	11/19/2034	11/19/2033	02/19/2033	05/19/2032	08/19/2031	11/19/2030	05/19/2030		
				6.57	5.94	5.40	4.93	4.53	4.18	3.87	3.60		
			Date	06/13/2028	10/26/2027	04/11/2027	10/23/2026	05/29/2026	01/22/2026	10/02/2025	06/26/2025		
			Final Maturity	14.01	13.01	12.01	11.26	10.50	9.75	9.01	8.50		
			Date	11/19/2035	11/19/2034	11/19/2033	02/19/2033	05/19/2032	08/19/2031	11/19/2030	05/19/2030		

\* 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%	1,801,191,336.00	34.90%	100.00%	3,280,000,000.00
Issue of Bonds		1,801,191,336.00			3,280,000,000.00
B Loan	39.97%	720,000,000.00	21.95%		720,000,000.00
Reserve Fund	8.88%	160,000,000.00	4.88%		160,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	165,969,681.99
Servicer ppal collect not yet credited	11,161,240.31		
Servicer ints collect not yet credited	726,409.10		
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		25,459	29,845
Principal			
Principal outstanding		2,507,226,564.06	4,000,004,501.84
Average loan		98,480.95	134,025.95
Minimum		101.11	16,499.17
Maximum		310,376.58	363,814.43
Interest rate			
Weighted average (wac)		0.38%	1.19%
Minimum		0.00%	0.46%
Maximum		5.25%	7.29%
Final maturity			
Weighted average (WARM) (months)		247	321
Minimum		12/31/2021	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%	0.06	7.31		
10.01 - 20%	0.48	16.39	0.00	14.64
20.01 - 30%	1.89	25.93	0.07	29.50
30.01 - 40%	6.96	36.04	1.28	35.34
40.01 - 50%	17.96	45.58	2.61	46.23
50.01 - 60%	24.96	55.08	29.29	55.88
60.01 - 70%	21.30	64.72	38.93	65.13
70.01 - 80%	13.99	74.50	24.55	73.13
80.01 - 90%	7.53	84.26	2.45	83.83
90.01 - 100%	3.14	94.22	0.81	94.00
100.01 - 110%	1.19	104.27		
110.01 - 120%	0.42	113.81		
120.01 - 130%	0.08	123.61		
Weighted average (WALTV)	60.40		64.18	
Minimum	0.07		14.17	
Maximum	147.42		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)	0.30%	0.33%	0.32%	0.33%	0.22%
Annual Percentage Rate (CPR)	3.59%	3.90%	3.83%	3.87%	2.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.52%	20.17%
Aragon	1.99%	1.95%
Asturias	1.81%	1.77%
Balearic Islands	2.51%	2.62%
Basque Country	2.50%	2.72%
Canary Islands	5.28%	5.27%
Cantabria	1.31%	1.35%
Castilla-La Mancha	3.76%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.37%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.93%	1.88%
Galicia	4.55%	4.42%
La Rioja	0.28%	0.32%
Madrid	16.46%	17.13%
Melilla	0.43%	0.45%
Murcia	3.13%	3.03%
Navarra	0.56%	0.64%
Valencia	11.54%	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	756	306,789.51	31,761.72	0.00	338,551.23	7.30	74,261,992.35	74,600,543.58	82.03	58.21
from > 1 to = 2 months	48	52,792.47	5,079.45	0.00	57,871.92	1.25	5,034,124.61	5,091,996.53	5.60	57.82
from > 2 to = 3 months	4	4,384.42	498.10	0.00	4,882.52	0.11	372,469.22	377,351.74	0.41	73.65
from > 3 to = 6 months	9	16,218.64	1,382.73	0.00	17,601.37	0.38	711,818.18	729,419.55	0.80	51.54
from > 6 to < 12 months	16	46,623.97	5,233.70	518.75	52,376.42	1.13	1,314,167.41	1,366,543.83	1.50	57.46
from = 12 to < 18 months	13	120,664.55	6,851.08	185.87	127,701.50	2.75	1,166,695.88	1,294,397.38	1.42	63.27
from = 18 to < 24 months	12	792,704.05	13,622.09	813.36	807,139.50	17.40	647,331.13	1,454,470.63	1.60	82.81
from ≥ 2 years	55	3,072,267.65	132,133.34	28,036.62	3,232,437.61	69.69	2,795,516.67	6,027,954.28	6.63	69.91
Subtotal	913	4,412,445.26	196,562.21	29,554.60	4,638,562.07	100.00	86,304,115.45	90,942,677.52	100.00	59.17
Total	913	4,412,445.26	196,562.21	29,554.60	4,638,562.07		86,304,115.45	90,942,677.52		