

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
05/11/2015

VAT Reg. no.
V87286803

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Service
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 Auditors
Por Determinar

Lead Manager
BBVA

Suscribers
BBVA / BEI

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 Final maturity (legal) Next		Rating DBRS / Moody's Current Original	
Bonds ES0305069009	05/11/2015 32.800	100,000.00 3,280,000,000.00 100.00%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.4910% 08/19/2015 133.661111 Gross 106.928889 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (sf) Aa3 (sf)	A (sf) Aa3 (sf)
Total		3,280,000,000.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Bonds	With optional redemption *	Average life	Years	10.34	9.21	8.25	7.44	6.76	6.17	5.66	5.23
			Date	09/11/2025	07/25/2024	08/11/2023	10/19/2022	02/10/2022	07/11/2021	01/08/2021	08/02/2020
		Final Maturity	Years	22.03	20.53	19.03	17.79	16.53	15.28	14.28	13.28
	Without optional redemption *	Average life	Years	10.34	9.21	8.25	7.44	6.76	6.17	5.66	5.23
			Date	09/11/2025	07/25/2024	08/11/2023	10/19/2022	02/10/2022	07/11/2021	01/08/2021	08/02/2020
		Final Maturity	Years	22.03	20.53	19.03	17.79	16.53	15.28	14.28	13.28
			Date	05/19/2037	11/19/2035	05/19/2034	02/19/2033	11/19/2031	08/19/2030	08/19/2029	08/19/2028

* 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%	3,280,000,000.00	22.00%	100.00%	3,280,000,000.00	22.00%	
Issue of Bonds		3,280,000,000.00			3,280,000,000.00		
B Loan	21.95%	720,000,000.00	21.95%		720,000,000.00		
Reserve Fund	4.88%	160,000,000.00	4.88%		160,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	185,830,083.99	0.000%	
Service ppal collect not yet credited	10,749,782.34		
Service ints collect not yet credited	3,537,455.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		160,000,000.00	0.085%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,350,000.00	0.085%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,783	29,845	
Principal			
Principal outstanding	3,968,714,924.99	4,000,004,501.84	
Average loan	133,254.37	134,025.95	
Minimum	16,260.32	16,499.17	
Maximum	361,744.86	363,814.43	
Interest rate			
Weighted average (wac)	1.13%	1.19%	
Minimum	0.42%	0.46%	
Maximum	7.29%	7.29%	
Final maturity			
Weighted average (WARM) (months)	320	321	
Minimum	03/31/2020	03/31/2020	
Maximum	10/31/2054	10/31/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.48%	99.48%	
Mortgage Market: All Institutions	0.52%	0.52%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool % LTV	
10.01 - 20%	0.00 16.51	0.00 14.64	
20.01 - 30%	0.09 29.31	0.07 29.50	
30.01 - 40%	1.29 35.25	1.28 35.34	
40.01 - 50%	2.80 46.27	2.61 46.23	
50.01 - 60%	30.55 55.78	29.29 55.88	
60.01 - 70%	38.97 65.15	38.93 65.13	
70.01 - 80%	23.21 73.06	24.55 73.12	
80.01 - 90%	2.33 83.92	2.45 83.83	
90.01 - 100%	0.77 93.94	0.81 94.00	
Weighted average (WALTV)	63.83	64.18	
Minimum	14.02	14.17	
Maximum	98.57	98.88	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA RMBS 15 Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
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 Auditors
Por Determinar

Lead Manager
BBVA

Suscribers
BBVA / BEI

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%				0.07%
Annual Percentage Rate (CPR)	0.77%				0.79%

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	20.17%
Aragon	1.95%	1.94%
Asturias	1.78%	1.77%
Balearic Islands	2.61%	2.62%
Basque Country	2.72%	2.72%
Canary Islands	5.28%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.43%	3.43%
Catalonia	17.09%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.88%	1.88%
Galicia	4.42%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.11%	17.13%
Melilla	0.45%	0.45%
Murcia	3.03%	3.03%
Navarra	0.64%	0.64%
Valencia	11.36%	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	1,298	467,182.04	183,551.71	0.00	650,733.75	96.30	161,896,034.02	162,546,767.77	98.46	61.45
from > 1 to ≤ 2 months	20	19,183.95	5,845.94	0.00	25,029.89	3.70	2,514,677.81	2,539,707.70	1.54	59.36
Subtotal	1,318	486,365.99	189,397.65	0.00	675,763.64	100.00	164,410,711.83	165,086,475.47	100.00	61.42
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,318	486,365.99	189,397.65	0.00	675,763.64		164,410,711.83	165,086,475.47		61.42

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.