

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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 107.597194 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	10.27	9.16	8.22	7.42	6.75	6.17	5.67	5.24
			Date	08/17/2025	07/07/2024	07/30/2023	10/12/2022	02/07/2022	07/11/2021	01/11/2021	08/07/2020
		Final Maturity	Years	21.79	20.53	19.03	17.79	16.53	15.28	14.28	13.28
	Without optional redemption *		Date	02/19/2037	11/19/2035	05/19/2034	02/19/2033	11/19/2031	08/19/2030	08/19/2029	08/19/2028
		Average life	Years	10.27	9.16	8.22	7.42	6.75	6.17	5.67	5.24
			Date	08/17/2025	07/07/2024	07/30/2023	10/12/2022	02/07/2022	07/11/2021	01/11/2021	08/07/2020
	Final Maturity	Years	21.79	20.53	19.03	17.79	16.53	15.28	14.28	13.28	
			Date	02/19/2037	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
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	207,411,721.17	0.000%	
Service ppal collect not yet credited	11,227,008.57		
Service ints collect not yet credited	3,417,048.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		160,000,000.00	0.076%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,350,000.00	0.076%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,741	29,845	
Principal			
Principal outstanding	3,950,566,492.08	4,000,004,501.84	
Average loan	132,832.34	134,025.95	
Minimum	16,200.18	16,499.17	
Maximum	360,727.66	363,814.43	
Interest rate			
Weighted average (wac)	1.10%	1.19%	
Minimum	0.36%	0.46%	
Maximum	7.29%	7.29%	
Final maturity			
Weighted average (WARM) (months)	319	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
0.01 - 10%	0.00	9.81		
10.01 - 20%	0.00	15.35	0.00	14.64
20.01 - 30%	0.11	29.18	0.07	29.50
30.01 - 40%	1.31	35.28	1.28	35.34
40.01 - 50%	2.90	46.31	2.61	46.23
50.01 - 60%	31.30	55.74	29.29	55.88
60.01 - 70%	38.79	65.17	38.93	65.13
70.01 - 80%	22.56	73.01	24.55	73.12
80.01 - 90%	2.27	83.91	2.45	83.83
90.01 - 100%	0.75	93.85	0.81	94.00
Weighted average (WALT)		63.65		64.18
Minimum		9.81		14.17
Maximum		98.49		98.88

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.08%			0.08%
Annual Percentage Rate (CPR)	1.29%	0.98%			0.98%

Geographic distribution

	Current	At constitution date
Andalucia	20.19%	20.17%
Aragon	1.95%	1.94%
Asturias	1.78%	1.77%
Balearic Islands	2.61%	2.62%
Basque Country	2.71%	2.72%
Canary Islands	5.28%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.79%	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	17.10%	17.13%
Melilla	0.45%	0.45%
Murcia	3.03%	3.03%
Navarra	0.63%	0.64%
Valencia	11.37%	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	1,072	392,888.84	144,976.47	0.00	537,865.31	92.22	132,472,479.92	133,010,345.23	97.03	61.54
from > 1 to ≤ 2 months	31	27,867.52	10,801.59	0.00	38,669.11	6.63	3,606,040.30	3,644,709.41	2.66	62.58
from > 2 to ≤ 3 months	3	4,759.06	1,941.79	0.00	6,700.85	1.15	417,863.24	424,564.09	0.31	60.95
Subtotal	1,106	425,515.42	157,719.85	0.00	583,235.27	100.00	136,496,383.46	137,079,618.73	100.00	61.57
<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	1,106	425,515.42	157,719.85	0.00	583,235.27		136,496,383.46	137,079,618.73		61.57

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Additional information

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