

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		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	97.004.19 3,181,737.432.00 97.00%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.4090% 02/19/2016 101.390935 Gross 82.126657 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A (sf) Aa3 (sf)	A (sf) Aa3 (sf)
Total		3,181,737,432.00	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	10,00	8,92	8,01	7,23	6,57	6,01	5,52	5,10
		Date		11/17/2025	10/19/2024	11/19/2023	02/09/2023	06/13/2022	11/19/2021	05/26/2021	12/23/2020
		Final Maturity	Years	21,27	19,76	18,51	17,27	16,01	14,76	13,76	12,76
	Date		02/19/2037	08/19/2035	05/19/2034	02/19/2033	11/19/2031	08/19/2030	08/19/2029	08/19/2028	
	Without optional redemption *	Average life	Years	10,00	8,92	8,01	7,23	6,57	6,01	5,52	5,10
		Date		11/17/2025	10/19/2024	11/19/2023	02/09/2023	06/13/2022	11/19/2021	05/26/2021	12/23/2020
Final Maturity		Years	21,27	19,76	18,51	17,27	16,01	14,76	13,76	12,76	
Date		02/19/2037	08/19/2035	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%	3,181,737,432.00	22.55%	100.00%	3,280,000,000.00	22.00%
Issue of Bonds		3,181,737,432.00			3,280,000,000.00	
B Loan	22.63%	720,000,000.00	21.95%		720,000,000.00	
Reserve Fund	5.03%	160,000,000.00	4.88%		160,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	189,659,548.90	0.000%	
Service ppal collect not yet credited	11,883,990.39		
Service ints collect not yet credited	3,014,575.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		160,000,000.00	0.009%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,428,417.94	0.009%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,587	29,845	
Principal			
Principal outstanding	3,863,761,440.43	4,000,004,501.84	
Average loan	130,589.83	134,025.95	
Minimum	10,686.61	16,499.17	
Maximum	357,447.90	363,814.43	
Interest rate			
Weighted average (wac)	1.01%	1.19%	
Minimum	0.33%	0.46%	
Maximum	7.29%	7.29%	
Final maturity			
Weighted average (WARM) (months)	314	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)	99.49%	99.48%	
Mortgage Market: All Institutions	0.51%	0.52%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool % LTV	
0.01 - 10%	0.00 8.94		
10.01 - 20%	0.01 16.37	0.00 14.64	
20.01 - 30%	0.19 28.77	0.07 29.50	
30.01 - 40%	1.38 35.38	1.28 35.34	
40.01 - 50%	3.94 46.66	2.61 46.23	
50.01 - 60%	34.58 55.48	29.29 55.88	
60.01 - 70%	38.39 65.23	38.93 65.13	
70.01 - 80%	18.84 72.87	24.55 73.12	
80.01 - 90%	2.01 84.04	2.45 83.83	
90.01 - 100%	0.66 93.56	0.81 94.00	
Weighted average (WALTV)	62.65	64.18	
Minimum	6.88	14.17	
Maximum	98.07	98.88	

Additional information

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR

Date of constitution
05/11/2015

VAT Reg. no.
V87286803

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

Originator
BBVA

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)	0.25%	0.16%	0.12%		0.11%
Annual Percentage Rate (CPR)	3.00%	1.91%	1.47%		1.31%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.17%
Aragon	1.95%	1.94%
Asturias	1.78%	1.77%
Balearic Islands	2.60%	2.62%
Basque Country	2.70%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.43%	3.43%
Catalonia	17.10%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.88%	1.88%
Galicia	4.41%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.12%	17.13%
Melilla	0.45%	0.45%
Murcia	3.02%	3.03%
Navarra	0.63%	0.64%
Valencia	11.39%	11.37%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,666	620,464.49	211,642.47	0.00	832,106.96	85.56	208,633,644.09	209,465,751.05	95.91	60.68
from > 1 to ≤ 2 months	46	42,850.17	13,214.93	0.00	56,065.10	5.77	5,397,968.40	5,454,033.50	2.50	61.85
from > 2 to ≤ 3 months	8	7,696.76	3,357.00	0.00	11,053.76	1.14	916,484.62	927,538.38	0.42	58.97
from > 3 to ≤ 6 months	16	32,064.36	10,530.99	3,112.07	45,707.42	4.70	1,868,746.67	1,914,454.09	0.88	60.39
from > 6 to < 12 months	5	16,625.92	7,467.73	3,460.41	27,554.06	2.83	619,651.37	647,205.43	0.30	62.53
Subtotal	1,741	719,701.70	246,213.12	6,572.48	972,487.30	100.00	217,436,495.15	218,408,982.45	100.00	60.71
Doubt debts (subjectives)										
	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	1,741	719,701.70	246,213.12	6,572.48	972,487.30		217,436,495.15	218,408,982.45		60.71

Additional information