

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	91,997.00 3,017,501,600.00 92.00%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.2020% 11/21/2016 48.523307 Gross 39.303879 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
Total		3,017,501,600.00	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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00	
Bonds	With optional redemption *	Average life	Years	9.55	8.53	7.66	6.93	6.30	5.76	5.29	4.89
		Date	03/06/2026	02/26/2025	04/15/2024	07/21/2023	12/04/2022	05/21/2022	12/03/2021	07/08/2021	
		Final Maturity	Years	20.27	19.01	17.76	16.52	15.26	14.26	13.26	12.26
		Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029	11/19/2028	
	Without optional redemption *	Average life	Years	9.55	8.53	7.66	6.93	6.30	5.76	5.29	4.89
		Date	03/06/2026	02/26/2025	04/15/2024	07/21/2023	12/04/2022	05/21/2022	12/03/2021	07/08/2021	
		Final Maturity	Years	20.27	19.01	17.76	16.52	15.26	14.26	13.26	12.26
		Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029	11/19/2028	

* 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%	3,017,501,600.00	23.55%	3,280,000,000.00	22.00%
Issue of Bonds		3,017,501,600.00		3,280,000,000.00	
B Loan	23.86%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	5.30%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	163,413,176.95	0.000%	
Service ppal collect not yet credited	11,176,421.52		
Service ints collect not yet credited	2,456,776.06		
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		722,241.79	0.000%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	29,259	29,845	
Principal			
Principal outstanding	3,722,839,517.10	4,000,004,501.84	
Average loan	127,237.41	134,025.95	
Minimum	10,385.99	16,499.17	
Maximum	350,822.57	363,814.43	
Interest rate			
Weighted average (wac)	0.85%	1.19%	
Minimum	0.17%	0.46%	
Maximum	7.29%	7.29%	
Final maturity			
Weighted average (WARM) (months)	306	321	
Minimum	11/30/2019	03/31/2020	
Maximum	10/31/2054	10/31/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.54%	99.48%	
Mortgage Market: All Institutions	0.46%	0.52%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.91		
10.01 - 20%	0.01	16.64	0.00	14.64
20.01 - 30%	0.34	28.11	0.07	29.50
30.01 - 40%	1.55	35.48	1.28	35.34
40.01 - 50%	6.78	47.16	2.61	46.23
50.01 - 60%	37.00	55.15	29.29	55.88
60.01 - 70%	38.74	65.23	38.93	65.13
70.01 - 80%	13.40	72.87	24.55	73.12
80.01 - 90%	1.68	84.18	2.45	83.83
90.01 - 100%	0.50	93.01	0.81	94.00
Weighted average (WALTV)		61.16		64.18
Minimum		6.69		14.17
Maximum		97.37		98.88

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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.11%	0.12%	0.13%	0.12%
Annual Percentage Rate (CPR)	1.06%	1.34%	1.48%	1.59%	1.43%

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	20.17%
Aragon	1.96%	1.94%
Asturias	1.79%	1.77%
Balearic Islands	2.60%	2.62%
Basque Country	2.65%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	3.43%
Catalonia	17.09%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.88%	1.88%
Galicia	4.43%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.09%	17.13%
Melilla	0.45%	0.45%
Murcia	3.02%	3.03%
Navarra	0.62%	0.64%
Valencia	11.42%	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	1,211	477,460.84	123,439.78	0.00	600,900.62	64.25	145,569,521.93	146,170,422.55	90.66	58.90
from > 1 to ≤ 2 months	72	71,436.91	21,926.03	0.00	93,362.94	9.98	9,071,159.84	9,164,522.78	5.68	58.44
from > 2 to ≤ 3 months	10	15,456.14	3,723.57	0.00	19,179.71	2.05	1,289,631.74	1,308,811.45	0.81	65.27
from > 3 to ≤ 6 months	15	32,128.72	6,019.70	3,705.75	41,854.17	4.48	1,439,869.33	1,481,723.50	0.92	53.47
from > 6 to < 12 months	12	29,423.19	9,535.42	5,380.70	44,339.31	4.74	1,126,665.82	1,171,005.13	0.73	56.65
from ≥ 12 to < 18 months	15	89,131.06	30,259.53	16,238.22	135,628.81	14.50	1,788,420.57	1,924,049.38	1.19	60.42
Subtotal	1,335	715,036.86	194,904.03	25,324.67	935,265.56	100.00	160,285,269.23	161,220,534.79	100.00	58.86
<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	1,335	715,036.86	194,904.03	25,324.67	935,265.56		160,285,269.23	161,220,534.79		58.86

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