

BBVA RMBS 15 Fondo de Titulización de Activos

Brief report

Date: 11/30/2016
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
AIAP 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

Subscribers
BBVA / BEI

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	90,470.37 2,967,428,136.00 90.47%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1880% 02/20/2017 42.993530 Gross 34.824759 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
Total		2,967,428,136.00	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	
		Average life	Years	Date		Date		Date		Date	
Bonds	With optional redemption *	Final Maturity	Years	04/24/2026	9.43	04/23/2025	8.43	06/16/2024	7.57	09/25/2023	6.85
				20.01	20.01	18.75	17.50	16.26	15.00	14.00	13.00
				Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029
	Without optional redemption *	Final Maturity	Years	04/24/2026	9.43	04/23/2025	8.43	06/16/2024	7.57	09/25/2023	6.85
				20.01	20.01	18.75	17.50	16.26	15.00	14.00	13.00
				Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	11/19/2031	11/19/2030	11/19/2029

* 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%	2,967,428,136.00	23.86%	100.00%	3,280,000,000.00	22.00%
Issue of Bonds		2,967,428,136.00			3,280,000,000.00	
B Loan	24.26%	720,000,000.00	21.95%		720,000,000.00	
Reserve Fund	5.39%	160,000,000.00	4.88%		160,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		163,445,594.55	0.000%
Servicer ppal collect not yet credited		11,293,938.96	
Servicer ints collect not yet credited		2,330,313.78	
Liabilities		Available	Balance
Subordinated Loan L/T		160,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		486,849.74	0.000%
Start-up Loan S/T		925,502.52	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		29,160	29,845	
Principal				
Principal outstanding		3,672,422,455.90	4,000,004,501.84	
Average loan		125,940.41	134,025.95	
Minimum		266.51	16,499.17	
Maximum		348,563.27	363,814.43	
Interest rate				
Weighted average (wac)		0.85%	1.19%	
Minimum		0.17%	0.46%	
Maximum		6.90%	7.29%	
Final maturity				
Weighted average (WARM) (months)		303	321	
Minimum		05/31/2017	03/31/2020	
Maximum		10/31/2054	10/31/2054	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		99.55%	99.48%	
Mortgage Market: All Institutions		0.45%	0.52%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	8.62		
10.01 - 20%	0.02	17.12	0.00	14.64
20.01 - 30%	0.39	27.92	0.07	29.50
30.01 - 40%	1.61	35.46	1.28	35.34
40.01 - 50%	8.19	47.18	2.61	46.23
50.01 - 60%	37.42	55.03	29.29	55.88
60.01 - 70%	38.46	65.13	38.93	65.13
70.01 - 80%	11.91	72.86	24.55	73.13
80.01 - 90%	1.56	84.31	2.45	83.83
90.01 - 100%	0.43	92.93	0.81	94.00
100.01 - 110%	0.00	105.93		
Weighted average (WALT)		60.58		64.18
Minimum		0.17		14.17
Maximum		105.93		98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.11%	0.12%	0.12%	0.14%	0.12%
Annual Percentage Rate (CPR)	1.36%	1.43%	1.45%	1.66%	1.45%

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	20.17%
Aragon	1.97%	1.95%
Asturias	1.79%	1.77%
Balearic Islands	2.60%	2.62%
Basque Country	2.64%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.77%	3.78%
Castilla-Leon	3.43%	3.44%
Catalonia	17.12%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.07%	17.13%
Meillia	0.46%	0.45%
Murcia	3.03%	3.03%
Navarra	0.62%	0.64%
Valencia	11.41%	11.37%

Additional information

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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	1,291	508,171.27	127,884.65	0.00	636,055.92	61.23	153,990,322.61	154,626,378.53	90.47	58.40
from > 1 to ≤ 2 months	72	71,069.81	21,167.70	0.00	92,237.51	8.88	9,258,366.18	9,350,603.69	5.47	59.81
from > 2 to ≤ 3 months	4	4,458.12	1,044.78	0.00	5,502.90	0.53	421,706.77	427,209.67	0.25	63.39
from > 3 to ≤ 6 months	21	35,214.16	8,533.04	3,317.64	47,064.84	4.53	2,202,848.30	2,249,913.14	1.32	47.49
from > 6 to < 12 months	21	67,277.71	13,843.03	8,619.00	89,739.74	8.64	2,029,439.73	2,119,179.47	1.24	55.88
from ≥ 12 to < 18 months	14	83,663.60	23,701.49	13,352.78	120,717.87	11.62	1,514,823.92	1,635,541.79	0.96	59.72
from ≥ 18 to < 24 months	4	27,868.95	14,975.96	4,603.88	47,448.79	4.57	467,098.44	514,547.23	0.30	63.80
Subtotal	1,427	797,723.62	211,150.65	29,893.30	1,038,767.57	100.00	169,884,605.95	170,923,373.52	100.00	58.31
<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	1,427	797,723.62	211,150.65	29,893.30	1,038,767.57		169,884,605.95	170,923,373.52		58.31