

BBVA RMBS 15 Fondo de Titulización de Activos



Brief report

Date: 01/31/2017  
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<br>ISIN Code   | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                              | Rating<br>DBRS / Moody's |                    |
|                       |                        | Current                                                       | Original                       |                                                            |                                                           | Final maturity (legal)                        | Next                         |                          |                    |
| Bonds<br>ES0305069009 | 05/11/2015<br>32,800   | 90,470.37<br>2,967,428,136.00<br>90.47%                       | 100,000.00<br>3,280,000,000.00 | Floating<br>3-M Euribor+0.500%<br>19.Feb/May/Aug/Nov       | 0.1880%<br>02/20/2017<br>42.993530 Gross<br>34.824759 Net | 05/19/2058<br>Quarterly<br>19.Feb/May/Aug/Nov | "Pass-Through"<br>Secuential | A(h)(sf)<br>Aa2sf        | A (sf)<br>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       |            | 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 | 9.38       | 8.41       | 7.58       | 6.87       | 6.27       | 5.75       | 5.31       | 4.92       |      |  |      |  |      |  |      |  |
|                                                                                                                     |                               |                         | Date  | 04/08/2026 | 04/17/2025 | 06/18/2024 | 10/05/2023 | 02/27/2023 | 08/22/2022 | 03/12/2022 | 10/21/2021 |      |  |      |  |      |  |      |  |
|                                                                                                                     |                               | Final Maturity          | Years | 20.01      | 18.75      | 17.50      | 16.26      | 15.00      | 14.00      | 13.00      | 12.25      |      |  |      |  |      |  |      |  |
|                                                                                                                     |                               |                         | Date  | 11/19/2036 | 08/19/2035 | 05/19/2034 | 02/19/2033 | 11/19/2031 | 11/19/2030 | 11/19/2029 | 02/19/2029 |      |  |      |  |      |  |      |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.38       | 8.41       | 7.58       | 6.87       | 6.27       | 5.75       | 5.31       | 4.92       |      |  |      |  |      |  |      |  |
|                                                                                                                     |                               |                         | Date  | 04/08/2026 | 04/17/2025 | 06/18/2024 | 10/05/2023 | 02/27/2023 | 08/22/2022 | 03/12/2022 | 10/21/2021 |      |  |      |  |      |  |      |  |
|                                                                                                                     |                               | Final Maturity          | Years | 20.01      | 18.75      | 17.50      | 16.26      | 15.00      | 14.00      | 13.00      | 12.25      |      |  |      |  |      |  |      |  |
|                                                                                                                     |                               |                         | Date  | 11/19/2036 | 08/19/2035 | 05/19/2034 | 02/19/2033 | 11/19/2031 | 11/19/2030 | 11/19/2029 | 02/19/2029 |      |  |      |  |      |  |      |  |

\* 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                       |  | 209,841,534.95 | 0.000%   |
| Servicer ppal collect not yet credited |  | 11,556,477.48  |          |
| Servicer ints collect not yet credited |  | 2,215,653.28   |          |
| 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                                      |  | 29,079           | 29,845               |
| Principal                                  |  |                  |                      |
| Principal outstanding                      |  | 3,630,747,652.71 | 4,000,004,501.84     |
| Average loan                               |  | 124,858.06       | 134,025.95           |
| Minimum                                    |  | 177.77           | 16,499.17            |
| Maximum                                    |  | 347,035.82       | 363,814.43           |
| Interest rate                              |  |                  |                      |
| Weighted average (wac)                     |  | 0.82%            | 1.19%                |
| Minimum                                    |  | 0.18%            | 0.46%                |
| Maximum                                    |  | 6.90%            | 7.29%                |
| Final maturity                             |  |                  |                      |
| Weighted average (WARM) (months)           |  | 301              | 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    | 8.39  |                      |       |
| 10.01 - 20%              | 0.02    | 16.76 | 0.00                 | 14.64 |
| 20.01 - 30%              | 0.45    | 27.75 | 0.07                 | 29.50 |
| 30.01 - 40%              | 1.72    | 35.49 | 1.28                 | 35.34 |
| 40.01 - 50%              | 9.55    | 47.16 | 2.61                 | 46.23 |
| 50.01 - 60%              | 37.59   | 54.99 | 29.29                | 55.88 |
| 60.01 - 70%              | 37.94   | 65.08 | 38.93                | 65.13 |
| 70.01 - 80%              | 10.83   | 72.88 | 24.55                | 73.13 |
| 80.01 - 90%              | 1.49    | 84.26 | 2.45                 | 83.83 |
| 90.01 - 100%             | 0.40    | 92.76 | 0.81                 | 94.00 |
| Weighted average (WALTV) |         | 60.12 |                      | 64.18 |
| Minimum                  |         | 0.11  |                      | 14.17 |
| Maximum                  |         | 96.88 |                      | 98.88 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM)    | 0.12%         | 0.19%         | 0.15%         | 0.14%          | 0.13%      |
| Annual Percentage Rate (CPR) | 1.42%         | 2.22%         | 1.80%         | 1.71%          | 1.57%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 20.20%  | 20.17%               |
| Aragon                  | 1.96%   | 1.95%                |
| Asturias                | 1.79%   | 1.77%                |
| Balearic Islands        | 2.59%   | 2.62%                |
| Basque Country          | 2.63%   | 2.72%                |
| Canary Islands          | 5.29%   | 5.27%                |
| Cantabria               | 1.34%   | 1.35%                |
| Castilla-La Mancha      | 3.77%   | 3.78%                |
| Castilla-Leon           | 3.43%   | 3.44%                |
| Catalonia               | 17.17%  | 17.08%               |
| Ceuta                   | 0.63%   | 0.62%                |
| Extremadura             | 1.89%   | 1.88%                |
| Galicia                 | 4.44%   | 4.42%                |
| La Rioja                | 0.32%   | 0.32%                |
| Madrid                  | 17.04%  | 17.13%               |
| Meillia                 | 0.45%   | 0.45%                |
| Murcia                  | 3.03%   | 3.03%                |
| Navarra                 | 0.62%   | 0.64%                |
| Valencia                | 11.42%  | 11.37%               |

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: 01/31/2017  
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

| 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                    | 1,317  | 512,579.12   | 128,725.13 | 0.00      | 641,304.25   | 56.49  | 157,114,576.70   | 157,755,880.95 | 88.73  | 58.48                          |
| from > 1 to ≤ 2 months           | 97     | 101,179.90   | 25,778.31  | 0.00      | 126,958.21   | 11.18  | 12,095,491.74    | 12,222,449.95  | 6.87   | 59.84                          |
| from > 2 to ≤ 3 months           | 4      | 6,196.92     | 1,869.29   | 0.00      | 8,066.21     | 0.71   | 635,082.36       | 643,148.57     | 0.36   | 57.49                          |
| from > 3 to ≤ 6 months           | 18     | 34,174.47    | 7,360.13   | 2,569.62  | 44,104.22    | 3.88   | 1,912,508.70     | 1,956,612.92   | 1.10   | 49.66                          |
| from > 6 to < 12 months          | 23     | 82,446.85    | 17,290.49  | 11,203.63 | 110,940.97   | 9.77   | 2,427,116.35     | 2,538,057.32   | 1.43   | 58.06                          |
| from ≥ 12 to < 18 months         | 17     | 79,697.95    | 23,370.88  | 13,772.51 | 116,841.34   | 10.29  | 1,568,444.17     | 1,685,285.51   | 0.95   | 57.83                          |
| from ≥ 18 to < 24 months         | 6      | 62,875.49    | 17,875.79  | 6,386.16  | 87,137.44    | 7.67   | 900,686.06       | 987,823.50     | 0.56   | 59.13                          |
| Subtotal                         | 1,482  | 879,150.70   | 222,270.02 | 33,931.92 | 1,135,352.64 | 100.00 | 176,653,906.08   | 177,789,258.72 | 100.00 | 58.44                          |
| <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                            | 1,482  | 879,150.70   | 222,270.02 | 33,931.92 | 1,135,352.64 |        | 176,653,906.08   | 177,789,258.72 |        | 58.44                          |