

BBVA RMBS 15 Fondo de Titulización de Activos



Brief report

Date: 06/30/2017
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 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	87,036.46 2,854,795,888.00 87.04%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1690% 08/21/2017 38.407256 Gross 31.109877 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa2sf	A (sf) Aa3 (sf)
Total		2,854,795,888.00	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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00
		Average life	Years	07/01/2026	07/21/2025	09/29/2024	01/22/2024	06/22/2023	12/20/2022	07/13/2022
Bonds	With optional redemption *	Final Maturity	Years	19.52	18.26	17.01	15.77	14.76	13.51	12.76
			Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	02/19/2032	11/19/2030	02/19/2030
	Without optional redemption *	Average life	Years	9.13	8.18	7.37	6.68	6.10	5.59	5.16
		Final Maturity	Years	07/01/2026	07/21/2025	09/29/2024	01/22/2024	06/22/2023	12/20/2022	07/13/2022
			Date	11/19/2036	08/19/2035	05/19/2034	02/19/2033	02/19/2032	11/19/2030	02/19/2030

* 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%	2,854,795,888.00	24.62%	3,280,000,000.00	22.00%
Issue of Bonds		2,854,795,888.00		3,280,000,000.00	
B Loan	25.22%	720,000,000.00	21.95%	720,000,000.00	
Reserve Fund	5.60%	160,000,000.00	4.88%	160,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		187,723,625.55	0.000%
Servicer ppal collect not yet credited		11,798,077.47	
Servicer ints collect not yet credited		2,078,324.72	
Liabilities		Available	Balance
Subordinated Loan L/T		160,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		941,568.16	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Count		28,839	29,845
Principal			
Principal outstanding		3,538,593,411.07	4,000,004,501.84
Average loan		122,701.67	134,025.95
Minimum		4,383.97	16,499.17
Maximum		343,918.98	363,814.43
Interest rate			
Weighted average (wac)		0.79%	1.19%
Minimum		0.10%	0.46%
Maximum		6.90%	7.29%
Final maturity			
Weighted average (WARM) (months)		296	321
Minimum		08/31/2018	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%	0.01	7.53	
10.01 - 20%	0.03	15.69	0.00
20.01 - 30%	0.55	27.40	0.07
30.01 - 40%	1.93	35.50	1.28
40.01 - 50%	12.36	47.08	2.61
50.01 - 60%	37.63	54.86	29.29
60.01 - 70%	37.53	64.94	38.93
70.01 - 80%	8.31	73.11	24.55
80.01 - 90%	1.35	84.27	2.45
90.01 - 100%	0.31	92.53	0.81
Weighted average (WALTV)		59.17	64.18
Minimum		4.27	14.17
Maximum		96.33	98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.21%	0.17%	0.16%	0.16%	0.14%
Annual Percentage Rate (CPR)	2.55%	1.98%	1.90%	1.89%	1.65%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.17%
Aragon	1.96%	1.95%
Asturias	1.80%	1.77%
Balearic Islands	2.58%	2.62%
Basque Country	2.62%	2.72%
Canary Islands	5.29%	5.27%
Cantabria	1.35%	1.35%
Castilla-La Mancha	3.78%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.13%	17.08%
Ceuta	0.63%	0.62%
Extremadura	1.89%	1.88%
Galicia	4.44%	4.42%
La Rioja	0.32%	0.32%
Madrid	17.01%	17.13%
Meillia	0.45%	0.45%
Murcia	3.04%	3.03%
Navarra	0.62%	0.64%
Valencia	11.45%	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.
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Additional information
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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	860	346,359.52	79,009.45	0.00	425,368.97	43.26	101,567,068.22	101,992,437.19	86.62	57.81
from > 1 to ≤ 2 months	62	60,188.55	15,136.64	0.00	75,325.19	7.66	7,179,145.78	7,254,470.97	6.16	58.40
from > 2 to ≤ 3 months	4	4,390.72	1,483.31	579.29	6,453.32	0.66	482,161.54	488,614.86	0.41	59.00
from > 3 to ≤ 6 months	14	32,046.63	4,570.98	1,348.67	37,966.28	3.86	1,542,719.36	1,580,685.64	1.34	59.00
from > 6 to < 12 months	15	47,864.63	10,768.28	5,498.13	64,131.04	6.52	1,633,774.26	1,697,905.30	1.44	60.35
from ≥ 12 to < 18 months	24	139,881.46	27,018.87	16,838.91	183,739.24	18.69	2,652,462.50	2,836,201.74	2.41	58.09
from ≥ 18 to < 24 months	13	82,182.70	23,102.39	11,386.69	116,671.78	11.87	1,084,401.88	1,201,073.66	1.02	61.12
from ≥ 2 years	4	55,228.90	14,527.31	3,771.61	73,527.82	7.48	627,546.58	701,074.40	0.60	60.71
Subtotal	996	768,143.11	175,617.23	39,423.30	983,183.64	100.00	116,769,280.12	117,752,463.76	100.00	57.96
<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	996	768,143.11	175,617.23	39,423.30	983,183.64		116,769,280.12	117,752,463.76		57.96

Additional information