

BBVA RMBS 15 Fondo de Titulización de Activos



Brief report

Date: 03/31/2019
Currency: EUR

Constitution date
05/11/2015

VAT Reg. no.
V87286803

Management Company
Europa 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 Auditor
KPMG Auditores

Lead Manager
BBVA

Suscribers
BBVA
Banco Europeo de Inversiones

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	74,227.82 2,434,672,496.00 74.23%	100,000.00 3,280,000,000.00	Floating 3-M Euribor+0.500% 19.Feb/May/Aug/Nov	0.1920% 05/20/2019 35.629354 Gross 28.859777 Net	05/19/2058 Quarterly 19.Feb/May/Aug/Nov	"Pass-Through" Secuential	A(h)(sf) Aa1	A (sf) Aa3 (sf)
Total		2,434,672,496.00	3,280,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																			
		% 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	7.75	6.98	6.33	5.78	5.31	4.91	4.56	4.26								
			Date	11/17/2026	02/08/2026	06/17/2025	11/28/2024	06/11/2024	01/16/2024	09/12/2023	05/24/2023								
		Final Maturity	Years	16.01	15.01	13.76	12.76	12.01	11.25	10.50	9.76								
			Date	02/19/2035	02/19/2034	11/19/2032	11/19/2031	02/19/2031	05/19/2030	08/19/2029	11/19/2028								
	Without optional redemption *	Average life	Years	7.75	6.98	6.33	5.78	5.31	4.91	4.56	4.26								
			Date	11/17/2026	02/08/2026	06/17/2025	11/28/2024	06/11/2024	01/16/2024	09/12/2023	05/24/2023								
		Final Maturity	Years	16.01	15.01	13.76	12.76	12.01	11.25	10.50	9.76								
			Date	02/19/2035	02/19/2034	11/19/2032	11/19/2031	02/19/2031	05/19/2030	08/19/2029	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%	2,434,672,496.00	27.90%	100.00%	3,280,000,000.00	22.00%
Issue of Bonds		2,434,672,496.00			3,280,000,000.00	
B Loan	29.57%	720,000,000.00	21.95%		720,000,000.00	
Reserve Fund	6.57%	160,000,000.00	4.88%		160,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		187,150,416.33	0.000%
Servicer ppal collect not yet credited		11,496,404.22	
Servicer ints collect not yet credited		1,647,289.01	
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		0.00	

Collateral: Residential mortgage loans (PTCs)

General			
		Current	At constitution date
Count		27,648	29,845
Principal			
Principal outstanding		3,122,183,600.87	4,000,004,501.84
Average loan		112,926.20	134,025.95
Minimum		1,829.75	16,499.17
Maximum		330,831.93	363,814.43
Interest rate			
Weighted average (wac)		0.71%	1.19%
Minimum		0.06%	0.46%
Maximum		5.64%	7.29%
Final maturity			
Weighted average (WARM) (months)		276	321
Minimum		05/31/2019	03/31/2020
Maximum		10/31/2054	10/31/2054
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		0.01%	0.00%
1-year EURIBORMIBOR (Mortgage Market)		99.56%	99.48%
Mortgage Market: All Institutions		0.43%	0.52%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.02	7.55	
10.01 - 20%	0.13	16.47	0.00
20.01 - 30%	1.28	26.34	0.07
30.01 - 40%	4.05	36.01	1.28
40.01 - 50%	25.97	46.32	2.61
50.01 - 60%	36.15	55.00	29.29
60.01 - 70%	27.40	64.03	38.93
70.01 - 80%	3.98	73.41	24.55
80.01 - 90%	0.89	84.00	2.45
90.01 - 100%	0.11	91.81	0.81
100.01 - 110%	0.02	103.09	
Weighted average (WALTV)		55.06	64.18
Minimum		0.87	14.17
Maximum		133.55	98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.25%	0.28%	0.25%	0.18%
Annual Percentage Rate (CPR)	2.54%	2.90%	3.31%	2.97%	2.12%

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	20.17%
Aragon	1.98%	1.95%
Asturias	1.83%	1.77%
Balearic Islands	2.51%	2.62%
Basque Country	2.58%	2.72%
Canary Islands	5.25%	5.27%
Cantabria	1.34%	1.35%
Castilla-La Mancha	3.80%	3.78%
Castilla-Leon	3.42%	3.44%
Catalonia	17.18%	17.08%
Ceuta	0.62%	0.62%
Extremadura	1.91%	1.88%
Galicia	4.47%	4.42%
La Rioja	0.30%	0.32%
Madrid	16.78%	17.13%
Melilla	0.44%	0.45%
Murcia	3.09%	3.03%
Navarra	0.60%	0.64%
Valencia	11.53%	11.37%

BBVA RMBS 15 Fondo de Titulización de Activos



Brief report

Date: 03/31/2019
Currency: EUR

Constitution date
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 Auditor
KPMG Auditores

Lead Manager
BBVA

Suscribers
BBVA
Banco Europeo de Inversiones

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				%
Delinquencies										
Up to 1 month	1,157	459,797.99	89,040.26	0.00	548,838.25	34.96	126,872,885.57	127,421,723.82	86.80	53.99
from > 1 to = 2 months	69	75,151.64	13,443.17	0.00	88,594.81	5.64	7,908,043.57	7,996,638.38	5.45	51.29
from > 2 to = 3 months	10	18,700.30	3,254.09	0.00	21,954.39	1.40	1,541,576.43	1,563,530.82	1.07	57.37
from > 3 to = 6 months	11	23,246.82	6,008.60	0.00	29,255.42	1.86	1,318,987.83	1,348,243.25	0.92	60.71
from > 6 to < 12 months	16	101,485.46	13,311.01	2,303.49	117,099.96	7.46	1,743,727.82	1,860,827.78	1.27	54.24
from = 12 to < 18 months	10	48,273.39	8,862.79	5,340.99	62,477.17	3.98	911,537.18	974,014.35	0.66	60.02
from = 18 to < 24 months	11	92,633.17	20,432.59	5,331.82	118,397.58	7.54	1,452,308.81	1,570,706.39	1.07	62.93
from ≥ 2 years	37	455,905.59	90,757.24	36,834.98	583,497.81	37.16	3,486,414.55	4,069,912.36	2.77	61.02
Subtotal	1,321	1,275,194.36	245,109.75	49,811.28	1,570,115.39	100.00	145,235,481.76	146,805,597.15	100.00	54.22
Total	1,321	1,275,194.36	245,109.75	49,811.28	1,570,115.39		145,235,481.76	146,805,597.15		