

BBVA RMBS 15 Fondo de Titulización de Activos



Brief report

Date: 07/31/2017
Currency: EUR

Date of constitution
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 Auditors
Por Determinar

Lead Manager
BBVA

Suscribers
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		
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	
		% 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	06/08/2026	8.13	07/03/2025	7.34	09/16/2024	6.66	06/17/2023	5.16
				19.27	18.01	16.77	15.52	14.51	13.51	12.51	11.76
				08/19/2036	05/19/2035	02/19/2034	11/19/2032	11/19/2031	11/19/2030	11/19/2029	02/19/2029
	Without optional redemption *	Final Maturity	Years	06/08/2026	8.13	07/03/2025	7.34	09/16/2024	6.66	06/17/2023	5.16
				19.27	18.01	16.77	15.52	14.51	13.51	12.51	11.76
				08/19/2036	05/19/2035	02/19/2034	11/19/2032	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%	2,854,795,888.00	24.62%	100.00%	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		210,067,021.77	0.000%
Servicer ppal collect not yet credited		11,257,803.82	
Servicer ints collect not yet credited		2,006,891.68	
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	28,785	29,845	
Principal			
Principal outstanding	3,518,993,636.42	4,000,004,501.84	
Average loan	122,250.95	134,025.95	
Minimum	5,094.79	16,499.17	
Maximum	343,302.06	363,814.43	
Interest rate			
Weighted average (wac)	0.76%	1.19%	
Minimum	0.10%	0.46%	
Maximum	6.90%	7.29%	
Final maturity			
Weighted average (WARM) (months)	295	321	
Minimum	08/31/2018	03/31/2020	
Maximum	10/31/2054	10/31/2054	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.55%	99.48%	
Mortgage Market: All Institutions	0.45%	0.52%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.43	
10.01 - 20%	0.04	15.80	0.00
20.01 - 30%	0.56	27.33	0.07
30.01 - 40%	1.99	35.49	1.28
40.01 - 50%	12.96	47.05	2.61
50.01 - 60%	37.65	54.85	29.29
60.01 - 70%	37.23	64.91	38.93
70.01 - 80%	7.96	73.16	24.55
80.01 - 90%	1.30	84.31	2.45
90.01 - 100%	0.31	92.44	0.81
Weighted average (WALTV)	58.98		64.18
Minimum	4.23		14.17
Maximum	96.24		98.88

Prepayments					
		Current month	Last 3 months	Last 6 months	Historical
Single month. mort. (SMM)		0.19%	0.19%	0.17%	0.16%
Annual Percentage Rate (CPR)		2.24%	2.29%	2.05%	1.93%

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.17%
Aragon	1.97%	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	16.99%	17.13%
Melilla	0.45%	0.45%
Murcia	3.04%	3.03%
Navarra	0.62%	0.64%
Valencia	11.46%	11.37%

Europa 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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Suscribers

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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	959	377,368.07	85,355.22	0.00	462,723.29	44.44	112,018,910.54	112,481,633.83	86.99	57.31
from > 1 to ≤ 2 months	71	69,392.69	16,816.47	0.00	86,209.16	8.28	8,335,432.01	8,421,641.17	6.51	57.67
from > 2 to ≤ 3 months	6	9,782.57	1,988.79	0.00	11,771.36	1.13	756,267.19	768,038.55	0.59	59.39
from > 3 to ≤ 6 months	13	28,530.28	4,559.33	1,733.43	34,823.04	3.34	1,433,034.91	1,467,857.95	1.14	58.44
from > 6 to < 12 months	13	51,378.45	6,524.47	5,888.41	63,791.33	6.13	1,320,884.14	1,384,675.47	1.07	58.00
from ≥ 12 to < 18 months	24	121,791.02	24,372.82	16,716.24	162,880.08	15.64	2,346,008.04	2,508,888.12	1.94	58.36
from ≥ 18 to < 24 months	14	91,356.70	24,656.86	12,443.05	128,456.61	12.34	1,336,397.71	1,464,854.32	1.13	61.45
from ≥ 2 years	5	69,607.49	17,223.02	3,801.30	90,631.81	8.70	720,434.28	811,066.09	0.63	58.75
Subtotal	1,105	819,207.27	181,496.98	40,582.43	1,041,286.68	100.00	128,267,368.82	129,308,655.50	100.00	57.44
<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	1,105	819,207.27	181,496.98	40,582.43	1,041,286.68		128,267,368.82	129,308,655.50		57.44

Additional information