

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

Subscribers
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	
		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" Secutorial	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		Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	
Bonds	With optional redemption *	Average life	7.75	6.98	6.33	5.78	5.31	4.91	4.56	4.26	3.96	3.71	3.51	3.36	3.26	3.20	3.16	3.12	3.09	
	Final Maturity	Years	16.01	15.01	13.76	12.76	12.01	11.25	10.50	9.76	9.01	8.26	7.51	6.76	6.01	5.26	4.51	3.76	3.01	
		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	7.75	6.98	6.33	5.78	5.31	4.91	4.56	4.26	3.96	3.71	3.51	3.36	3.26	3.20	3.16	3.12	3.09	
	Final Maturity	Years	16.01	15.01	13.76	12.76	12.01	11.25	10.50	9.76	9.01	8.26	7.51	6.76	6.01	5.26	4.51	3.76	3.01	
		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
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)			
		Balance	Interest
Assets			
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		
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 EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		99.56%	99.48%
Mortgage Market: All Institutions		0.43%	0.52%

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.02 7.55		
10.01 - 20%	0.13 16.47	0.00	14.64
20.01 - 30%	1.28 26.34	0.07	29.50
30.01 - 40%	4.05 36.01	1.28	35.34
40.01 - 50%	25.97 46.32	2.61	46.23
50.01 - 60%	36.15 55.00	29.29	55.88
60.01 - 70%	27.40 64.03	38.93	65.13
70.01 - 80%	3.98 73.41	24.55	73.13
80.01 - 90%	0.89 84.00	2.45	83.83
90.01 - 100%	0.11 91.81	0.81	94.00
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	2.56%	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%

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,157	459,797.99	89,040.26	0.00	548,838.25	34.96	126,872,895.57	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	1,583,530.82	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		