

Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 05/09/2016

VAT Reg. no.
 V87560744

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

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
Series ES0305132005	05/09/2016 13,440	93,080.94 1,251,007,833.60 93.08%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1710% 08/17/2017 40.676371 Gross 32.947861 Net	08/17/2064 Quarterly	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) AA-(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total		1,251,007,833.60	1,344,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		0,08		0,17		0,25		0,34		0,42		0,51		0,60		0,69	
		Average life	Years	Date	10/30/2027	09/04/2026	09/15/2025	11/19/2024	03/08/2024	08/02/2023	01/27/2023	08/18/2022	05/26						
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
		Final Maturity		22.52		21.01		19.52		18.01		16.77		15.52		14.51		13.51	
		Date		11/17/2039		05/17/2038		11/17/2036		05/17/2035		02/17/2034		11/17/2032		11/17/2031		11/17/2030	
		Without optional redemption *		10.46		9.31		8.34		7.52		6.81		6.22		5.70		5.26	
		Average life		10/30/2027		09/04/2026		09/15/2025		11/19/2024		03/08/2024		08/02/2023		01/27/2023		08/18/2022	
		Final Maturity		22.52		21.01		19.52		18.01		16.77		15.52		14.51		13.51	
		Date		11/17/2039		05/17/2038		11/17/2036		05/17/2035		02/17/2034		11/17/2032		11/17/2031		11/17/2030	

* 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)					
Series	100.00%	Current		At issue date	
		1,251,007,833.60	21.23%	1,344,000,000.00	20.00%
Issue of Bonds		1,251,007,833.60		1,344,000,000.00	
B Loan	20.46%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.12%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,827,984.62	0.000%	
Servicer ppal collect not yet credited	4,076,019.29		
Servicer ints collect not yet credited	1,292,553.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		64,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		515,418.31	0.000%
Start-up Loan S/T		515,418.32	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,065	11,333	
Principal			
Principal outstanding	1,499,154,915.17	1,599,973,393.06	
Average loan	135,486.21	141,178.28	
Minimum	1,846.20	57,460.25	
Maximum	876,835.19	910,287.59	
Interest rate			
Weighted average (wac)	1.14%	1.32%	
Minimum	0.13%	0.24%	
Maximum	6.57%	6.60%	
Final maturity			
Weighted average (WARM) (months)	319	331	
Minimum	10/31/2017	01/25/2021	
Maximum	10/31/2055	10/31/2055	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.20%	99.19%	
Mortgage Market: All Institutions	0.80%	0.81%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.52	0.00	17.38
10.01 - 20%	0.04	16.42	0.00	17.38
20.01 - 30%	0.78	25.78	0.65	26.85
30.01 - 40%	1.48	35.70	1.06	35.83
40.01 - 50%	5.45	46.76	2.94	46.14
50.01 - 60%	21.98	55.65	17.39	55.61
60.01 - 70%	46.26	65.18	42.58	65.45
70.01 - 80%	20.01	73.02	29.88	73.32
80.01 - 90%	2.93	84.22	3.77	84.32
90.01 - 100%	1.08	93.03	1.72	94.16
Weighted average (WALTV)	63.74		66.17	
Minimum	1.05		17.38	
Maximum	96.82		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.22%	0.23%	0.19%	0.19%
Annual Percentage Rate (CPR)	2.52%	2.59%	2.72%	2.27%	2.22%

Geographic distribution		
	Current	At constitution date
Andalucía	17.19%	17.14%
Aragón	2.15%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.49%	2.50%
Basque Country	3.93%	3.94%
Canary Islands	4.31%	4.33%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.27%	3.29%
Castilla-León	3.77%	3.74%
Catalonia	16.46%	16.31%
Ceuta	1.23%	1.24%
Extremadura	1.55%	1.52%
Galicia	4.49%	4.46%
La Rioja	0.48%	0.48%
Madrid	23.27%	23.52%
Mejilla	0.86%	0.84%
Murcia	2.43%	2.44%
Navarra	0.72%	0.73%
Valencia	8.04%	8.00%

BBVA RMBS 16 Fondo de Titulización

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
05/09/2016

VAT Reg. no.
V87560744

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	588	252,083.51	79,161.40	0.00	331,244.91	74.13	81,517,736.86	81,849,981.77	92.31	61.35
from > 1 to ≤ 2 months	41	33,422.65	10,250.70	0.00	43,673.35	9.77	4,639,119.34	4,682,792.69	5.28	63.64
from > 2 to ≤ 3 months	1	923.33	209.21	0.00	1,132.54	0.25	124,311.13	125,443.67	0.14	58.90
from > 3 to ≤ 6 months	1	2,391.25	525.15	43.64	2,960.04	0.66	150,165.89	153,125.93	0.17	68.06
from > 6 to < 12 months	7	32,230.29	5,985.26	2,247.97	40,463.52	9.05	1,366,135.56	1,406,599.08	1.59	64.33
from ≥ 12 to < 18 months	2	23,123.37	3,624.75	648.48	27,396.60	6.13	427,839.08	455,235.68	0.51	63.75
Subtotal	640	344,174.40	99,756.47	2,940.09	446,870.96	100.00	88,225,307.86	88,672,178.82	100.00	61.53
<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	640	344,174.40	99,756.47	2,940.09	446,870.96		88,225,307.86	88,672,178.82		61.53

Additional information