

Brief report

Date: 10/31/2017
 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	91,329.90 1,227,473,856.00 91.33%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1710% 11/17/2017 39.911166 Gross 32.328044 Net	08/17/2064 Quarterly	11/17/2024 "Pass-Through" Secuential	A(high) (sf) Aa2 (sf) AA-(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total		1,227,473,856.00	1,344,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69			
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00			
Series	With optional redemption *	Average life	Years	Date	11/03/2027	09/28/2026	10/25/2025	01/11/2025	05/12/2024	10/16/2023	04/19/2023	11/14/2022
		10.22		22.01	20.52	19.01	17.76	16.52	15.26	14.26	14.26	13.26
				Date	08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	11/17/2032	11/17/2031	11/17/2030
Series	Without optional redemption *	Average life	Years	Date	11/03/2027	09/28/2026	10/25/2025	01/11/2025	05/12/2024	10/16/2023	04/19/2023	11/14/2022
		10.22		22.01	20.52	19.01	17.76	16.52	15.26	14.26	14.26	13.26
				Date	08/17/2039	02/17/2038	08/17/2036	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)					
		Current		At issue date	
		% CE		% CE	
Series	100.00%	1,227,473,856.00	21.57%	1,344,000,000.00	20.00%
Issue of Bonds		1,227,473,856.00		1,344,000,000.00	
B Loan	20.86%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.21%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		82,767,209.49	0.000%
Servicer ppal collect not yet credited		4,103,649.05	
Servicer ints collect not yet credited		1,209,656.18	
Liabilities		Available	Balance
Subordinated Loan L/T		64,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		386,563.73	0.000%
Start-up Loan S/T		515,418.32	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,973	11,333
Principal			
Principal outstanding		1,463,145,990.95	1,599,973,393.06
Average loan		133,340.56	141,178.28
Minimum		2,395.22	57,460.25
Maximum		866,212.21	910,287.59
Interest rate			
Weighted average (wac)		1.09%	1.32%
Minimum		0.09%	0.24%
Maximum		6.57%	6.60%
Final maturity			
Weighted average (WARM) (months)		314	331
Minimum		03/31/2018	01/25/2021
Maximum		10/31/2055	10/31/2055
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.24%	99.19%
Mortgage Market: All Institutions		0.76%	0.81%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.01 7.72	
10.01 - 20%		0.05 15.99	0.00 17.38
20.01 - 30%		0.82 25.62	0.65 26.85
30.01 - 40%		1.64 35.78	1.06 35.83
40.01 - 50%		6.70 46.79	2.94 46.14
50.01 - 60%		24.31 55.73	17.39 55.61
60.01 - 70%		45.97 65.07	42.58 65.45
70.01 - 80%		16.84 72.88	29.88 73.32
80.01 - 90%		2.77 84.15	3.77 84.32
90.01 - 100%		0.86 92.76	1.72 94.16
100.01 - 110%		0.03 109.75	
Weighted average (WALTV)		62.84	66.17
Minimum		0.92	17.38
Maximum		167.94	98.89

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.15%	0.18%	0.21%	0.18%
Annual Percentage Rate (CPR)	2.15%	1.78%	2.18%	2.47%	2.20%

Geographic distribution		
	Current	At constitution date
Andalucia	17.13%	17.14%
Aragon	2.14%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.45%	2.50%
Basque Country	3.94%	3.94%
Canary Islands	4.32%	4.33%
Cantabria	1.43%	1.41%
Castilla-La Mancha	3.29%	3.29%
Castilla-Leon	3.79%	3.74%
Catalonia	16.41%	16.31%
Ceuta	1.24%	1.24%
Extremadura	1.56%	1.52%
Galicia	4.49%	4.46%
La Rioja	0.48%	0.48%
Madrid	23.31%	23.52%
Mejilla	0.86%	0.84%
Murcia	2.45%	2.44%
Navarra	0.70%	0.73%
Valencia	8.06%	8.00%

BBVA RMBS 16 Fondo de Titulización

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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	568	232,527.71	66,354.24	0.00	298,881.95	65.63	75,473,644.36	75,772,526.31	90.65	60.81
from > 1 to ≤ 2 months	41	37,604.23	13,023.37	0.00	50,627.60	11.12	5,278,865.65	5,329,493.25	6.38	61.42
from > 2 to ≤ 3 months	2	1,228.76	494.25	0.00	1,723.01	0.38	163,883.30	165,606.31	0.20	67.01
from > 3 to ≤ 6 months	5	12,165.04	4,019.15	1,146.46	17,330.65	3.81	646,808.97	664,139.62	0.79	62.72
from > 6 to < 12 months	5	11,346.36	4,428.65	680.92	16,455.93	3.61	633,507.56	649,963.49	0.78	69.14
from ≥ 12 to < 18 months	5	44,385.11	6,829.50	2,389.10	53,603.71	11.77	761,333.95	814,937.66	0.97	61.61
from ≥ 18 to < 24 months	1	13,533.67	2,567.23	691.64	16,792.54	3.69	177,208.23	194,000.77	0.23	65.87
Subtotal	627	352,790.88	97,716.39	4,908.12	455,415.39	100.00	83,135,252.02	83,590,667.41	100.00	60.95
<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	627	352,790.88	97,716.39	4,908.12	455,415.39		83,135,252.02	83,590,667.41		60.95

Additional information