

Brief report

Date: 11/30/2017  
 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

Subscribers  
 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	89,819.48 1,207,173,811.20 89.82%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1710% 02/19/2018 40.104398 Gross 32.484562 Net	08/17/2064 Quarterly	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) AA-(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total			1,207,173,811.20	1,344,000,000.00						

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	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
Series	With optional redemption *	Average life	10.16	9.06	8.12	7.33	6.66	6.08	5.58	5.15
		Final Maturity	01/13/2028	12/06/2026	12/30/2025	03/16/2025	07/12/2024	12/15/2023	06/16/2023	01/10/2023
		Date	21.76	20.27	19.01	17.51	16.26	15.26	14.26	13.26
		Date	08/17/2039	02/17/2038	11/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031
	Without optional redemption *	Average life	10.16	9.06	8.12	7.33	6.66	6.08	5.58	5.15
		Final Maturity	01/13/2028	12/06/2026	12/30/2025	03/16/2025	07/12/2024	12/15/2023	06/16/2023	01/10/2023
		Date	21.76	20.27	19.01	17.51	16.26	15.26	14.26	13.26
		Date	08/17/2039	02/17/2038	11/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031

\* 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	
Series	100.00%	1,207,173,811.20	21.87%	1,344,000,000.00	20.00%
Issue of Bonds		1,207,173,811.20		1,344,000,000.00	
B Loan	8.58%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	8.58%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		67,699,707.89	0.000%
Servicer ppal collect not yet credited		4,200,860.91	
Servicer ints collect not yet credited		1,181,536.43	
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		257,709.15	0.000%
Start-up Loan S/T		515,418.32	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,954	11,333
Principal			
Principal outstanding		1,455,200,030.76	1,599,973,393.06
Average loan		132,846.45	141,178.28
Minimum		1,377.37	57,460.25
Maximum		787,215.51	910,287.59
Interest rate			
Weighted average (wac)		1.05%	1.32%
Minimum		0.07%	0.24%
Maximum		6.57%	6.60%
Final maturity			
Weighted average (WARM) (months)		313	331
Minimum		01/31/2018	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%		0.00	7.83
10.01 - 20%		0.05	15.49
20.01 - 30%		0.86	25.53
30.01 - 40%		1.66	35.69
40.01 - 50%		6.98	46.73
50.01 - 60%		24.85	55.73
60.01 - 70%		45.89	65.06
70.01 - 80%		16.14	72.90
80.01 - 90%		2.71	84.18
90.01 - 100%		0.81	92.71
100.01 - 110%		0.03	109.30
Weighted average (WALTV)		62.63	66.17
Minimum		0.46	17.38
Maximum		167.28	98.89

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.20%	0.18%	0.21%	0.19%
Annual Percentage Rate (CPR)	2.66%	2.33%	2.19%	2.48%	2.23%

Geographic distribution		
	Current	At constitution date
Andalucia	17.16%	17.14%
Aragon	2.15%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.44%	2.50%
Basque Country	3.92%	3.94%
Canary Islands	4.32%	4.33%
Cantabria	1.43%	1.41%
Castilla-La Mancha	3.28%	3.29%
Castilla-Leon	3.79%	3.74%
Catalonia	16.42%	16.31%
Ceuta	1.24%	1.24%
Extremadura	1.56%	1.52%
Galicia	4.50%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.29%	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	618	255,772.32	76,748.95	0.00	332,521.27	67.30	83,478,567.82	83,811,089.09	90.85	60.16
from > 1 to ≤ 2 months	35	46,315.10	12,306.88	0.00	58,621.98	11.87	5,942,021.92	6,000,643.90	6.50	59.93
from > 2 to ≤ 3 months	2	1,529.69	398.26	0.00	1,927.95	0.39	144,796.46	146,724.41	0.16	62.13
from > 3 to ≤ 6 months	3	2,240.25	1,438.25	437.87	4,116.37	0.83	235,299.35	239,415.72	0.26	66.28
from > 6 to < 12 months	9	25,347.72	8,503.15	2,181.69	36,032.56	7.29	1,205,313.15	1,241,345.71	1.35	65.86
from ≥ 12 to < 18 months	3	16,197.72	3,006.44	1,359.61	20,563.77	4.16	332,216.59	352,780.36	0.38	64.97
from ≥ 18 to < 24 months	2	33,669.65	5,063.15	1,551.95	40,284.75	8.15	417,292.80	457,577.55	0.50	64.08
Subtotal	672	381,072.45	107,465.08	5,531.12	494,068.65	100.00	91,755,508.09	92,249,576.74	100.00	60.26
<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	672	381,072.45	107,465.08	5,531.12	494,068.65		91,755,508.09	92,249,576.74		60.26

### Additional information