

Brief report

Date: 12/31/2017  
 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  
 AIAP 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)														
Series	With optional redemption *	% Monthly CPR (SMM)		Final Maturity	Years	Date	10.13	9.04	8.12	7.34	6.67	6.10	5.61	5.18
		% Annual equivalent CPR	1.00											
		Average life	Years	12/31/2027	11/29/2026	12/28/2025	03/18/2025	07/18/2024	12/23/2023	06/26/2023	01/22/2023	12/31/2023	06/26/2023	01/22/2023
		Final Maturity	Years	21.76	20.27	19.01	17.51	16.26	15.26	14.26	13.26	12.26	11.26	10.26
				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	02/17/2030	02/17/2029
	Without optional redemption *	Average life	Years	10.13	9.04	8.12	7.34	6.67	6.10	5.61	5.18	4.69	4.20	3.71
		Final Maturity	Years	12/31/2027	11/29/2026	12/28/2025	03/18/2025	07/18/2024	12/23/2023	06/26/2023	01/22/2023	12/31/2023	06/26/2023	01/22/2023
				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	02/17/2030	02/17/2029

\* 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)					
Series	100.00%	Current		At issue date	
		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	21.21%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.30%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	0.000%
Treasury Account		78,784,329.63	0.000%
Servicer ppal collect not yet credited		4,649,736.14	
Servicer ints collect not yet credited		1,185,640.77	
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	10,930	11,333	
Principal			
Principal outstanding	1,444,978,498.71	1,599,973,393.06	
Average loan	132,202.97	141,178.28	
Minimum	624.66	57,460.25	
Maximum	785,370.62	910,287.59	
Interest rate			
Weighted average (wac)	1.04%	1.32%	
Minimum	0.06%	0.24%	
Maximum	6.57%	6.60%	
Final maturity			
Weighted average (WARM) (months)	312	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	14.93	0.00	17.38
20.01 - 30%	0.90	25.40	0.65	26.85
30.01 - 40%	1.72	35.72	1.06	35.83
40.01 - 50%	7.37	46.67	2.94	46.14
50.01 - 60%	25.64	55.76	17.39	55.61
60.01 - 70%	45.26	65.04	42.58	65.45
70.01 - 80%	15.53	72.86	29.88	73.32
80.01 - 90%	2.73	84.17	3.77	84.32
90.01 - 100%	0.76	92.71	1.72	94.16
100.01 - 110%	0.03	108.86		
Weighted average (WALTV)	62.41		66.17	
Minimum	0.21		17.38	
Maximum	352.43		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.26%	0.22%	0.22%	0.20%
Annual Percentage Rate (CPR)	3.77%	3.12%	2.58%	2.59%	2.34%

Geographic distribution		
	Current	At constitution date
Andalucía	17.17%	17.14%
Aragón	2.14%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.44%	2.50%
Basque Country	3.90%	3.94%
Canary Islands	4.31%	4.33%
Cantabria	1.40%	1.41%
Castilla-La Mancha	3.27%	3.29%
Castilla-León	3.80%	3.74%
Catalonia	16.48%	16.31%
Ceuta	1.25%	1.24%
Extremadura	1.55%	1.52%
Galicia	4.51%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.31%	23.52%
Mejilla	0.87%	0.84%
Murcia	2.45%	2.44%
Navarra	0.70%	0.73%
Valencia	8.03%	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	454	187.686.80	51.932.62	0.00	239.619.42	59.42	59.141.303.89	59.380.923.31	88.47	59.82
from > 1 to ≤ 2 months	34	38.466.52	10.258.64	0.00	48.725.16	12.08	5.080.587.16	5.129.312.32	7.64	64.64
from > 2 to ≤ 3 months	2	3.836.94	582.95	100.24	4.520.13	1.12	288.454.10	272.974.23	0.41	51.67
from > 3 to ≤ 6 months	3	2.954.40	684.77	93.76	3.732.93	0.93	205.969.22	209.702.15	0.31	63.30
from > 6 to < 12 months	9	24.142.25	9.064.64	2.373.41	35.580.30	8.82	1.126.743.54	1.162.323.84	1.73	65.52
from ≥ 12 to < 18 months	4	22.507.80	4.278.22	1.934.36	28.720.38	7.12	478.463.65	507.184.03	0.76	66.04
from ≥ 18 to < 24 months	2	35.437.35	5.285.86	1.650.25	42.373.46	10.51	415.525.10	457.898.56	0.68	81.36
Subtotal	508	315.032.06	82.087.70	6.152.02	403.271.78	100.00	66,717,046.66	67,120,318.44	100.00	60.38
<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	508	315,032.06	82,087.70	6,152.02	403,271.78		66,717,046.66	67,120,318.44		60.38

### Additional information