

Brief report

Date: 01/31/2018
 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)									
Series	With optional redemption *	% Monthly CPR (SMM)		Final Maturity	Years	Date	Final Maturity	Years	Date
		Average life	Years						
		% 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	Without optional redemption *	10.05	8.98	8.07	7.30	6.65	6.09	5.60	5.19
	Final Maturity	12/03/2027	11/06/2026	12/11/2025	03/05/2025	07/09/2024	12/17/2023	06/24/2023	01/22/2023
	Final Maturity	21.76	20.27	18.76	17.51	16.26	15.01	14.01	13.01
	Final Maturity	08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	11/17/2032	11/17/2031	11/17/2030
	Without optional redemption *	10.05	8.98	8.07	7.30	6.65	6.09	5.60	5.19
	Final Maturity	12/03/2027	11/06/2026	12/11/2025	03/05/2025	07/09/2024	12/17/2023	06/24/2023	01/22/2023
	Final Maturity	21.76	20.27	18.76	17.51	16.26	15.01	14.01	13.01
	Final Maturity	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)					
Series	100.00%	Current		At issue date	
		% CE	% CE	% CE	% CE
Issue of Bonds		1,207,173,811.20	21.87%	1,344,000,000.00	20.00%
B Loan	9.05%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	9.05%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	88,309,740.81	0.000%
Servicer ppal collect not yet credited	4,347,528.23	
Servicer ints collect not yet credited	1,140,661.31	
Liabilities	Available	Balance
Subordinated Loan L/T		64,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		257,709.15
Start-up Loan S/T		515,418.32

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,907	11,333	
Principal			
Principal outstanding	1,436,920,970.85	1,599,973,393.06	
Average loan	131,743.01	141,178.28	
Minimum	164.88	57,460.25	
Maximum	783,525.27	910,287.59	
Interest rate			
Weighted average (wac)	1.03%	1.32%	
Minimum	0.06%	0.24%	
Maximum	6.57%	6.60%	
Final maturity			
Weighted average (WARM) (months)	311	331	
Minimum	02/02/2018	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	% LTV
0.01 - 10%	0.01	8.02	
10.01 - 20%	0.05	16.40	
20.01 - 30%	0.90	25.35	
30.01 - 40%	1.75	35.63	
40.01 - 50%	7.66	46.64	
50.01 - 60%	26.23	55.77	
60.01 - 70%	45.04	65.05	
70.01 - 80%	14.95	72.87	
80.01 - 90%	2.62	84.18	
90.01 - 100%	0.74	92.61	
100.01 - 110%	0.03	108.41	
Weighted average (WALTV)	62.22	66.17	
Minimum	0.08	17.38	
Maximum	351.53	98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.22%	0.22%	0.20%
Annual Percentage Rate (CPR)	2.56%	3.35%	2.59%	2.62%	2.37%

Geographic distribution		
	Current	At constitution date
Andalucia	17.20%	17.14%
Aragon	2.15%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.43%	2.50%
Basque Country	3.90%	3.94%
Canary Islands	4.31%	4.33%
Cantabria	1.40%	1.41%
Castilla-La Mancha	3.28%	3.29%
Castilla-Leon	3.80%	3.74%
Catalonia	16.44%	16.31%
Ceuta	1.25%	1.24%
Extremadura	1.55%	1.52%
Galicia	4.52%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.28%	23.52%
Mejilla	0.87%	0.84%
Murcia	2.45%	2.44%
Navarra	0.70%	0.73%
Valencia	8.04%	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	634	267,261.93	75,860.82	0.00	343,122.75	65.09	84,753,654.93	85,096,777.68	89.50	59.93
from > 1 to ≤ 2 months	46	49,911.85	12,926.59	0.00	62,838.44	11.92	7,113,553.04	7,116,391.48	7.55	64.39
from > 2 to ≤ 3 months	4	3,864.43	1,251.68	129.28	5,245.39	1.00	521,906.70	527,152.09	0.55	74.33
from > 3 to ≤ 6 months	2	2,364.62	647.12	169.41	3,181.15	0.60	143,961.53	147,142.68	0.15	62.31
from > 6 to < 12 months	8	24,232.77	9,157.31	1,990.02	35,380.10	6.71	1,063,378.88	1,098,758.98	1.16	65.27
from ≥ 12 to < 18 months	4	18,353.31	3,312.81	2,384.29	24,050.41	4.56	404,189.98	428,240.39	0.45	66.32
from ≥ 18 to < 24 months	3	44,053.17	6,921.55	2,343.46	53,318.18	10.11	547,172.28	600,490.46	0.63	77.44
Subtotal	701	410,042.08	110,077.88	7,016.46	527,136.42	100.00	94,547,817.34	95,074,953.76	100.00	60.49
<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	701	410,042.08	110,077.88	7,016.46	527,136.42		94,547,817.34	95,074,953.76		60.49

Additional information