

Brief report

Date: 02/28/2018
 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

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	87,804.09 1,180,086,969.60 87.80%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1720% 05/17/2018 36.497233 Gross 29.562759 Net	08/17/2064 Quarterly	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) AA-(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total		1,180,086,969.60	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	9,99	8,91	8,00	7,22	6,56	5,99	5,50	5,08								
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00	
		Final Maturity	Years	21.50	20.01	18.50	17.25	16.01	15.01	14.00	13.00	12.00	11.00	10.00	9.00	8.00	7.00	6.00	5.00
		Date		08/17/2039	02/17/2038	08/17/2036	05/17/2035	02/17/2034	02/17/2033	02/17/2032	02/17/2031								
		Without optional redemption *	Average life	9,99	8,91	8,00	7,22	6,56	5,99	5,50	5,08								
		Final Maturity	Years	21.50	20.01	18.50	17.25	16.01	15.01	14.00	13.00	12.00	11.00	10.00	9.00	8.00	7.00	6.00	5.00
		Date		08/17/2039	02/17/2038	08/17/2036	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)					
Series	100.00%	Current		At issue date	
		% CE		% CE	
Issue of Bonds		1,180,086,969.60	22.28%	1,344,000,000.00	20.00%
B Loan	21.69%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.42%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		66,499,534.58		0.000%
Servicer ppal collect not yet credited		4,874,294.56		
Servicer ints collect not yet credited		1,128,969.16		
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			128,854.57	0.000%
Start-up Loan S/T			515,418.32	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,884	11,333	
Principal			
Principal outstanding	1,428,905,770.86	1,599,973,393.06	
Average loan	131,284.98	141,178.28	
Minimum	2,721.49	57,460.25	
Maximum	781,670.92	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)	310	331	
Minimum	07/31/2018	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	8.08		
10.01 - 20%	0.06	16.97	0.00	17.38
20.01 - 30%	0.89	25.35	0.65	26.85
30.01 - 40%	1.77	35.56	1.06	35.83
40.01 - 50%	8.03	46.63	2.94	46.14
50.01 - 60%	26.71	55.81	17.39	55.61
60.01 - 70%	45.01	65.06	42.58	65.45
70.01 - 80%	14.19	72.90	29.88	73.32
80.01 - 90%	2.53	84.07	3.77	84.32
90.01 - 100%	0.74	92.42	1.72	94.16
100.01 - 110%	0.03	107.96		
Weighted average (WALTV)		62.03		66.17
Minimum		1.28		17.38
Maximum		350.62		98.89

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.27%	0.25%	0.22%	0.20%
Annual Percentage Rate (CPR)	2.51%	3.21%	2.91%	2.62%	2.39%

Geographic distribution		
	Current	At constitution date
Andalucia	17.24%	17.14%
Aragon	2.15%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.44%	2.50%
Basque Country	3.90%	3.94%
Canary Islands	4.32%	4.33%
Cantabria	1.39%	1.41%
Castilla-La Mancha	3.29%	3.29%
Castilla-Leon	3.80%	3.74%
Catalonia	16.43%	16.31%
Ceuta	1.24%	1.24%
Extremadura	1.55%	1.52%
Galicia	4.51%	4.46%
La Rioja	0.49%	0.48%
Madrid	23.24%	23.52%
Mejilla	0.86%	0.84%
Murcia	2.45%	2.44%
Navarra	0.70%	0.73%
Valencia	8.05%	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	641	278,463.70	76,316.13	0.00	354,779.83	63.76	84,674,404.20	85,029,184.03	89.41	60.28
from > 1 to = 2 months	40	56,725.36	14,025.79	129.28	70,880.43	12.74	7,124,707.87	7,195,588.30	7.57	62.15
from > 2 to = 3 months	2	2,910.16	1,072.09	0.00	3,982.25	0.72	230,082.37	234,064.62	0.25	60.56
from > 3 to = 6 months	6	8,628.49	1,846.49	291.23	10,766.21	1.93	708,878.48	719,644.69	0.76	71.61
from > 6 to < 12 months	7	24,964.31	9,716.30	2,089.37	36,769.98	6.61	915,346.68	952,116.66	1.00	64.69
from = 12 to < 18 months	3	17,763.16	3,291.06	2,373.21	23,427.43	4.21	342,412.40	365,839.83	0.38	65.87
from = 18 to < 24 months	3	46,192.49	7,203.49	2,412.55	55,808.53	10.03	545,032.96	600,841.49	0.63	77.49
Subtotal	702	435,647.67	113,471.35	7,295.64	556,414.66	100.00	94,540,864.96	95,097,279.62	100.00	60.64
<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	702	435,647.67	113,471.35	7,295.64	556,414.66		94,540,864.96	95,097,279.62		60.64

Additional information