

Brief report

Date: 07/31/2018
 Currency: EUR

Constitution date
 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
 KPMG Auditores

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	85,923.11 1,154,806,598.40 85.92%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1740% 08/17/2018 38.207143 Gross 30.947786 Net	08/17/2064 Quarterly	"Pass-Through" Secuential	A(high) (sf) Aa1	A(high) (sf) Aa2 (sf) AA
Total		1,154,806,598.40	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	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00		
		9.84	8.80	03/15/2028	03/02/2027	04/16/2026	07/18/2025	11/28/2024	05/13/2024	11/23/2023	06/27/2023	5.12	5.087	5.035	4.0	3.0	2.0	1.0	0.0	0.0
		21.27	19.77	08/17/2039	02/17/2038	08/17/2036	05/17/2035	05/17/2034	02/17/2033	02/17/2032	02/17/2031	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76
		9.84	8.80	03/15/2028	03/02/2027	04/16/2026	07/18/2025	11/28/2024	05/13/2024	11/23/2023	06/27/2023	5.12	5.087	5.035	4.0	3.0	2.0	1.0	0.0	0.0
		21.27	19.77	08/17/2039	02/17/2038	08/17/2036	05/17/2035	05/17/2034	02/17/2033	02/17/2032	02/17/2031	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76

* 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		1,154,806,598.40	22.68%	1,344,000,000.00	20.00%
B Loan	22.17%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.54%	64,000,000.00	4.76%	64,000,000.00	

Other financial operations (current)			
Assets	Treasury Account Servicer ppal collect not yet credited Servicer ints collect not yet credited	Balance	Interest
		1,079,079.04	
Liabilities	Subordinated Loan L/T Subordinated Loan S/T Start-up Loan L/T Start-up Loan S/T	Available	Balance
			64,000,000.00
		0.00	0.000%
		0.00	
		515,418.31	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	10,731	11,333	
Principal			
Principal outstanding	1,385,343,905.44	1,599,973,393.06	
Average loan	129,097.37	141,178.28	
Minimum	114.75	57,460.25	
Maximum	772,393.16	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)	305	331	
Minimum	08/31/2018	01/25/2021	
Maximum	10/31/2055	10/31/2055	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.25%	99.19%	
Mortgage Market: All Institutions	0.75%	0.81%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.11	0.00	17.38
10.01 - 20%	0.08	16.22	0.00	17.38
20.01 - 30%	1.01	25.35	0.65	26.85
30.01 - 40%	1.96	35.76	1.06	35.83
40.01 - 50%	9.44	46.53	2.94	46.14
50.01 - 60%	28.73	55.78	17.39	55.61
60.01 - 70%	44.13	64.94	42.58	65.45
70.01 - 80%	11.65	72.88	29.88	73.32
80.01 - 90%	2.30	83.68	3.77	84.32
90.01 - 100%	0.65	91.81	1.72	94.16
100.01 - 110%	0.03	105.71		
Weighted average (WALTV)	61.11		66.17	
Minimum	0.06		17.38	
Maximum	162.00		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.26%	0.26%	0.24%	0.21%
Annual Percentage Rate (CPR)	3.44%	3.03%	3.11%	2.88%	2.55%

Geographic distribution		
	Current	At constitution date
Andalucía	17.34%	17.14%
Aragón	2.17%	2.16%
Asturias	1.97%	1.98%
Balearic Islands	2.45%	2.50%
Basque Country	3.90%	3.94%
Canary Islands	4.33%	4.33%
Cantabria	1.41%	1.41%
Castilla-La Mancha	3.31%	3.29%
Castilla-León	3.81%	3.74%
Catalonia	16.38%	16.31%
Ceuta	1.25%	1.24%
Extremadura	1.56%	1.52%
Galicia	4.49%	4.46%
La Rioja	0.50%	0.48%
Madrid	23.12%	23.52%
Mejilla	0.88%	0.84%
Murcia	2.45%	2.44%
Navarra	0.70%	0.73%
Valencia	8.02%	8.00%

BBVA RMBS 16 Fondo de Titulización

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KPMG Auditores

Lead Manager

BBVA

Suscribers

BBVA / BEI

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	547	231,835.50	64,373.22	0.00	296,208.72	59.20	73,290,754.92	73,586,963.64	89.64	59.26
from > 1 to = 2 months	38	40,279.24	9,960.44	0.00	50,239.68	10.04	4,710,517.57	4,760,757.25	5.80	62.08
from > 2 to = 3 months	4	4,692.48	1,388.41	0.00	6,080.89	1.22	478,582.54	484,663.43	0.59	60.47
from > 3 to = 6 months	9	26,368.83	5,766.90	132.09	32,267.82	6.45	1,521,949.29	1,554,217.11	1.89	60.81
from > 6 to < 12 months	4	12,424.12	1,813.19	834.06	15,071.37	3.01	406,817.47	421,888.84	0.51	61.59
from = 12 to < 18 months	5	28,901.93	9,586.36	2,254.10	40,742.39	8.14	632,489.97	673,232.36	0.82	61.94
from = 18 to < 24 months	2	17,576.04	2,959.43	2,584.87	23,120.34	4.62	252,363.48	275,483.82	0.34	64.86
from = 2 years	2	29,186.34	5,471.16	1,968.54	36,626.04	7.32	301,818.56	338,444.60	0.41	66.74
Subtotal	611	391,264.48	101,319.11	7,773.66	500,357.25	100.00	81,595,293.80	82,095,651.05	100.00	59.53
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	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	611	391,264.48	101,319.11	7,773.66	500,357.25		81,595,293.80	82,095,651.05		59.53

Additional information