

Brief report

Date: 05/31/2016  
 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 N° 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	100,000.00 1,344,000,000.00	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17 Feb/May/Aug/Nov	0.2400% 08/17/2016 65.333 Gross 52.920 Net	08/17/2064 Quarterly 17 Feb/May/Aug/Nov	"Pass-Through" Secuential	A(high) (sf) Aa2 (sf) AA-(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total		1,344,000,000.00	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 *	Average life	Years	% Monthly CPR (SMM)									
				% 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		
				04/22/2027	01/26/2026	01/12/2025	02/27/2024	05/31/2023	10/12/2022	03/27/2022	10/07/2021		
				23.54	22.04	20.54	19.03	17.54	16.28	15.28	14.28		
				11/17/2039	05/17/2038	11/17/2036	05/17/2035	11/17/2033	08/17/2032	08/17/2031	08/17/2030		
	Without optional redemption *			04/22/2027	01/26/2026	01/12/2025	02/27/2024	05/31/2023	10/12/2022	03/27/2022	10/07/2021		
				23.54	22.04	20.54	19.03	17.54	16.28	15.28	14.28		
				11/17/2039	05/17/2038	11/17/2036	05/17/2035	11/17/2033	08/17/2032	08/17/2031	08/17/2030		

\* 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	Current	% CE		At issue date	% CE	
		Issue of Bonds	100.00%			1,344,000,000.00
B Loan	19.05%	256,000,000.00	19.05%	256,000,000.00		
Reserve Fund	4.76%	64,000,000.00	4.76%	64,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	68,242,239.18	0.000%	
Servicer ppal collect not yet credited	4,356,681.98		
Servicer ints collect not yet credited	1,604,952.76		
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		1,143,333.33	0.000%
Start-up Loan S/T		571,666.67	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,314	11,333	
Principal			
Principal outstanding	1,592,594,099.49	1,599,973,393.06	
Average loan	140,763.13	141,178.28	
Minimum	57,164.08	57,460.25	
Maximum	906,923.86	910,287.59	
Interest rate			
Weighted average (wac)	1.29%	1.32%	
Minimum	0.24%	0.24%	
Maximum	6.60%	6.60%	
Final maturity			
Weighted average (WARM) (months)	330	331	
Minimum	01/25/2021	01/25/2021	
Maximum	10/31/2055	10/31/2055	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.19%	99.19%	
Mortgage Market: All Institutions	0.81%	0.81%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
10.01 - 20%	0.00	17.34	0.00
20.01 - 30%	0.66	26.68	0.65
30.01 - 40%	1.07	35.84	1.06
40.01 - 50%	3.15	46.32	2.94
50.01 - 60%	17.66	55.63	17.39
60.01 - 70%	43.11	65.44	42.58
70.01 - 80%	29.01	73.31	29.88
80.01 - 90%	3.70	84.39	3.77
90.01 - 100%	1.63	94.09	1.72
Weighted average (WALTV)	65.99		66.17
Minimum	17.34		17.38
Maximum	98.73		98.89

# BBVA RMBS 16 Fondo de Titulización

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%				0.14%
Annual Percentage Rate (CPR)	1.63%				1.63%

Geographic distribution		
	Current	At constitution date
Andalucia	17.13%	17.14%
Aragon	2.15%	2.16%
Asturias	1.98%	1.98%
Balearic Islands	2.47%	2.50%
Basque Country	3.94%	3.94%
Canary Islands	4.33%	4.32%
Cantabria	1.41%	1.41%
Castilla-La Mancha	3.29%	3.29%
Castilla-Leon	3.75%	3.74%
Catalonia	16.34%	16.31%
Ceuta	1.24%	1.23%
Extremadura	1.52%	1.52%
Galicia	4.46%	4.46%
La Rioja	0.48%	0.48%
Madrid	23.49%	23.52%
Melilla	0.84%	0.84%
Murcia	2.44%	2.44%
Navarra	0.73%	0.73%
Valencia	8.02%	8.00%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	743	286,057.40	110,500.83	0.00	396,558.23	100.00	100,919,781.92	101,316,340.15	100.00	62.88
Subtotal	743	286,057.40	110,500.83	0.00	396,558.23	100.00	100,919,781.92	101,316,340.15	100.00	62.88
<i>Doubt debts (subjectives)</i>										
	0	0.00	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
<b>Total</b>	<b>743</b>	<b>286,057.40</b>	<b>110,500.83</b>	<b>0.00</b>	<b>396,558.23</b>		<b>100,919,781.92</b>	<b>101,316,340.15</b>		<b>62.88</b>