

Brief report

Date: 06/30/2016
 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	
				06/30/2027	04/02/2026	03/17/2025	04/29/2024	07/31/2023	12/10/2022	05/25/2022	12/03/2021	
				23.79	22.04	20.54	19.28	17.79	16.54	15.28	14.28	
				02/17/2040	05/17/2038	11/17/2036	08/17/2035	02/17/2034	11/17/2032	08/17/2031	08/17/2030	
	Without optional redemption *			11.15	9.91	8.86	7.98	7.23	6.59	6.05	5.58	
				06/30/2027	04/02/2026	03/17/2025	04/29/2024	07/31/2023	12/10/2022	05/25/2022	12/03/2021	
				23.79	22.04	20.54	19.28	17.79	16.54	15.28	14.28	
				02/17/2040	05/17/2038	11/17/2036	08/17/2035	02/17/2034	11/17/2032	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
		Current	At issue date		
Issue of Bonds	100.00%	1,344,000,000.00	20.00%	100.00%	1,344,000,000.00
B Loan	19.05%	256,000,000.00	19.05%	19.05%	256,000,000.00
Reserve Fund	4.76%	64,000,000.00	4.76%	4.76%	64,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,533,841.34	0.000%	
Servicer ppal collect not yet credited	4,101,614.37		
Servicer ints collect not yet credited	1,571,623.99		
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	11,299	11,333	
Principal			
Principal outstanding	1,585,537,161.28	1,599,973,393.06	
Average loan	140,325.44	141,178.28	
Minimum	33,583.07	57,460.25	
Maximum	903,508.61	910,287.59	
Interest rate			
Weighted average (wac)	1.27%	1.32%	
Minimum	0.24%	0.24%	
Maximum	6.60%	6.60%	
Final maturity			
Weighted average (WARM) (months)	329	331	
Minimum	10/31/2020	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	% Pool	% LTV
10.01 - 20%	0.01	18.62	0.00	17.38
20.01 - 30%	0.66	26.60	0.65	26.84
30.01 - 40%	1.11	35.88	1.06	35.83
40.01 - 50%	3.31	46.44	2.94	46.14
50.01 - 60%	17.82	55.61	17.39	55.61
60.01 - 70%	43.53	65.39	42.58	65.45
70.01 - 80%	28.37	73.26	29.88	73.32
80.01 - 90%	3.64	84.43	3.77	84.32
90.01 - 100%	1.54	94.08	1.72	94.16
Weighted average (WALTV)	65.80		66.17	
Minimum	17.31		17.38	
Maximum	98.57		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)	0.13%				0.13%
Annual Percentage Rate (CPR)	1.56%				1.60%

Geographic distribution

	Current	At constitution date
Andalucía	17.11%	17.14%
Aragón	2.15%	2.16%
Asturias	1.98%	1.98%
Balearic Islands	2.48%	2.50%
Basque Country	3.94%	3.94%
Canary Islands	4.34%	4.32%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.29%	3.29%
Castilla-León	3.75%	3.74%
Catalonia	16.35%	16.31%
Ceuta	1.23%	1.23%
Extremadura	1.52%	1.52%
Galicia	4.45%	4.46%
La Rioja	0.48%	0.48%
Madrid	23.47%	23.52%
Melilla	0.84%	0.84%
Murcia	2.43%	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	%				
<i>Delinquencies</i>										
Up to 1 month	678	257,372.33	97,125.66	0.00	354,497.99	94.06	91,635,893.65	91,990,391.64	97.90	63.03
from > 1 to ≤ 2 months	14	18,199.98	4,205.94	0.00	22,405.92	5.94	1,946,355.83	1,968,761.75	2.10	63.23
Subtotal	692	275,572.31	101,331.60	0.00	376,903.91	100.00	93,582,249.48	93,959,153.39	100.00	63.03
<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	692	275,572.31	101,331.60	0.00	376,903.91		93,582,249.48	93,959,153.39		63.03

Additional information