

Brief report

Date: 09/30/2016
 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 DBRS / Moody's / Axesor	Original
Series ES0305132005	05/09/2016 13,440	98,258.93 1,320,600,019.20 98.26%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17 Feb/May/Aug/Nov	0.2010% 11/17/2016 50.472337 Gross 40.882593 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		1,320,600,019.20	1,344,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series				% 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	
Series	With optional redemption *	Average life	Years	10.91	9.67	8.64	7.76	7.02	6.38	5.84	5.37	
		Date	07/12/2027	04/17/2026	04/04/2025	05/19/2024	08/22/2023	01/02/2023	06/18/2022	12/29/2021		
	Final Maturity	Years	23.52	21.76	20.27	18.76	17.52	16.26	15.01	14.01	14.01	
		Date	02/17/2040	05/17/2038	11/17/2036	05/17/2035	02/17/2034	11/17/2032	08/17/2031	08/17/2030		
	Without optional redemption *	Average life	Years	10.91	9.67	8.64	7.76	7.02	6.38	5.84	5.37	
		Date	07/12/2027	04/17/2026	04/04/2025	05/19/2024	08/22/2023	01/02/2023	06/18/2022	12/29/2021		
	Final Maturity	Years	23.52	21.76	20.27	18.76	17.52	16.26	15.01	14.01	14.01	
		Date	02/17/2040	05/17/2038	11/17/2036	05/17/2035	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		At issue date	
		% CE	% CE	% CE	% CE
Series	100.00%	1,320,600,019.20	20.30%	100.00%	1,344,000,000.00
Issue of Bonds		1,320,600,019.20			1,344,000,000.00
B Loan	19.39%	256,000,000.00	19.05%		256,000,000.00
Reserve Fund	4.85%	64,000,000.00	4.76%		64,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	73,830,514.97
Servicer ppal collect not yet credited	4,116,551.82		
Servicer ints collect not yet credited	1,478,181.34		
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		901,982.05	0.000%
Start-up Loan S/T		515,418.32	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		11,244	11,333
Principal			
Principal outstanding		1,564,647,071.34	1,599,973,393.06
Average loan		139,153.96	141,178.28
Minimum		28,619.81	57,460.25
Maximum		893,652.10	910,287.59
Interest rate			
Weighted average (wac)		1.22%	1.32%
Minimum		0.20%	0.24%
Maximum		6.60%	6.60%
Final maturity			
Weighted average (WARM) (months)		326	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)		99.20%	99.19%
Mortgage Market: All Institutions		0.80%	0.81%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.01	16.77	0.00	17.38
20.01 - 30%	0.66	26.18	0.65	26.84
30.01 - 40%	1.17	35.71	1.06	35.83
40.01 - 50%	3.93	46.67	2.94	46.14
50.01 - 60%	18.59	55.63	17.39	55.61
60.01 - 70%	44.74	65.30	42.58	65.45
70.01 - 80%	26.02	73.17	29.88	73.32
80.01 - 90%	3.49	84.36	3.77	84.32
90.01 - 100%	1.39	93.84	1.72	94.16
Weighted average (WALTV)	65.27		66.17	
Minimum	13.09		17.38	
Maximum	98.09		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%	0.15%			0.14%
Annual Percentage Rate (CPR)	1.60%	1.74%			1.69%

Geographic distribution

	Current	At constitution date
Andalucia	17.10%	17.14%
Aragon	2.16%	2.16%
Asturias	1.96%	1.96%
Balearic Islands	2.48%	2.50%
Basque Country	3.93%	3.94%
Canary Islands	4.33%	4.32%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.28%	3.29%
Castilla-Leon	3.75%	3.74%
Catalonia	16.37%	16.31%
Ceuta	1.23%	1.23%
Extremadura	1.53%	1.52%
Galicia	4.47%	4.46%
La Rioja	0.47%	0.48%
Madrid	23.46%	23.52%
Melilla	0.85%	0.84%
Murcia	2.44%	2.44%
Navarra	0.72%	0.73%
Valencia	8.05%	8.00%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	639	249,569.08	85,644.02	0.00	335,213.10	83.73	86,473,657.86	86,808,870.96	93.56	62.78
from > 1 to ≤ 2 months	36	41,782.50	11,147.40	0.00	52,929.90	13.22	5,356,346.60	5,409,276.50	5.83	63.60
from > 2 to ≤ 3 months	1	2,743.26	666.74	0.00	3,410.00	0.85	217,949.80	221,359.80	0.24	58.95
from > 3 to ≤ 6 months	3	6,582.30	1,925.46	306.88	8,814.64	2.20	334,245.05	343,059.69	0.37	63.35
Subtotal	679	300,677.14	99,383.62	306.88	400,367.64	100.00	92,382,199.31	92,782,566.95	100.00	62.82
<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
Total	679	300,677.14	99,383.62	306.88	400,367.64		92,382,199.31	92,782,566.95		62.82

Additional information