

Brief report

Date: 02/28/2017
 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
 AIAP 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	94,885.55 1,275,261,792.00 94.89%	100,000.00 1,344,000,000.00	Floating 3-M Euribor+0.500% 17.Feb/May/Aug/Nov	0.1720% 05/17/2017 40.347444 Gross 32.681430 Net	08/17/2064 Quarterly	"Pass-Through" Secutorial	A(high) (sf) Aa2 (sf) AA-(sf)	A(high) (sf) Aa2 (sf) AA-(sf)
Total		1,275,261,792.00	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 *	% 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	
		% Annual equivalent CPR		1,00		2,00		3,00		4,00		5,00		6,00		7,00		8,00		
	Without optional redemption *	Average life	Years	10,64	9,46	8,46	7,62	6,90	6,28	5,76	5,30	10/08/2027	08/01/2026	08/02/2025	09/28/2024	01/10/2024	05/31/2023	11/19/2022	06/06/2022	
		Final Maturity	Years	22,76	21,26	19,76	18,51	17,25	16,01	14,76	13,76	11/17/2039	05/17/2038	11/17/2036	08/17/2035	05/17/2034	02/17/2033	11/17/2031	11/17/2030	
		Final Maturity	Years	10,64	9,46	8,46	7,62	6,90	6,28	5,76	5,30	10/08/2027	08/01/2026	08/02/2025	09/28/2024	01/10/2024	05/31/2023	11/19/2022	06/06/2022	
		Final Maturity	Years	22,76	21,26	19,76	18,51	17,25	16,01	14,76	13,76	11/17/2039	05/17/2038	11/17/2036	08/17/2035	05/17/2034	02/17/2033	11/17/2031	11/17/2030	

* 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	100.00%	Current		At issue date	
		% CE	% CE	% CE	% CE
Issue of Bonds		1,275,261,792.00	20.90%	1,344,000,000.00	20.00%
B Loan	20.07%	256,000,000.00	19.05%	256,000,000.00	
Reserve Fund	5.02%	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
		4,818,909.02	
		1,336,087.16	
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%
		644,272.89	0.000%
		515,418.32	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,135	11,333	
Principal			
Principal outstanding	1,523,299,937.37	1,599,973,393.06	
Average loan	136,802.87	141,178.28	
Minimum	3,057.29	57,460.25	
Maximum	883,171.69	910,287.59	
Interest rate			
Weighted average (wac)	1.17%	1.32%	
Minimum	0.17%	0.24%	
Maximum	6.57%	6.60%	
Final maturity			
Weighted average (WARM) (months)	321	331	
Minimum	10/31/2017	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
0.01 - 10%	0.00	5.22	0.00	17.38
10.01 - 20%	0.02	16.29	0.00	17.38
20.01 - 30%	0.75	26.00	0.65	26.85
30.01 - 40%	1.35	35.79	1.06	35.83
40.01 - 50%	4.84	46.69	2.94	46.14
50.01 - 60%	20.93	55.64	17.39	55.61
60.01 - 70%	45.67	65.23	42.58	65.45
70.01 - 80%	22.12	73.06	29.88	73.32
80.01 - 90%	3.13	84.37	3.77	84.32
90.01 - 100%	1.19	93.35	1.72	94.16
Weighted average (WALTV)	64.28		66.17	
Minimum	1.74		17.38	
Maximum	97.30		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.24%	0.20%		0.18%
Annual Percentage Rate (CPR)	2.88%	2.79%	2.35%		2.10%

Geographic distribution		
	Current	At constitution date
Andalucía	17.14%	17.14%
Aragón	2.16%	2.16%
Asturias	1.96%	1.98%
Balearic Islands	2.49%	2.50%
Basque Country	3.93%	3.94%
Canary Islands	4.33%	4.33%
Cantabria	1.42%	1.41%
Castilla-La Mancha	3.28%	3.29%
Castilla-León	3.78%	3.74%
Catalonia	16.43%	16.31%
Ceuta	1.24%	1.24%
Extremadura	1.54%	1.52%
Galicia	4.49%	4.46%
La Rioja	0.48%	0.48%
Madrid	23.27%	23.52%
Mejilla	0.86%	0.84%
Murcia	2.44%	2.44%
Navarra	0.71%	0.73%
Valencia	8.06%	8.00%

BBVA RMBS 16 Fondo de Titulización

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Fund Auditors

Por Determinar

Lead Manager

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Suscribers

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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	730	305,867.49	98,642.50	0.00	404,509.99	77.76	100,431,541.76	100,836,051.75	92.13	62.15	
from > 1 to ≤ 2 months	51	55,726.44	16,294.47	0.00	72,020.91	13.84	6,809,632.48	6,881,553.39	6.29	61.82	
from > 2 to ≤ 3 months	1	1,195.15	156.37	0.00	1,351.52	0.26	125,496.31	126,847.83	0.12	59.56	
from > 3 to ≤ 6 months	3	4,168.90	885.27	68.32	5,122.49	0.98	266,729.06	271,851.55	0.25	64.61	
from > 6 to < 12 months	5	28,885.38	6,789.83	1,521.17	37,196.38	7.15	1,292,721.58	1,329,917.96	1.22	64.55	
	Subtotal	790	395,843.36	122,768.44	1,589.49	520,201.29	100.00	108,926,021.19	109,446,222.48	100.00	62.16
<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	
Total	790	395,843.36	122,768.44	1,589.49	520,201.29		108,926,021.19	109,446,222.48		62.16	

Additional information