

Brief report

Date: 04/30/2017
 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 *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	
				0,08	0,17	0,25	0,34	0,42	0,51			0,60
				% 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	10.56	9.41	8.45	7.63	6.93	6.33	5.82	5.38	
		Final Maturity	Years	09/07/2027	07/15/2026	07/27/2025	10/01/2024	01/21/2024	06/17/2023	12/13/2022	07/04/2022	
			Date	22.76	21.26	19.76	18.25	17.01	15.76	14.76	13.76	
			Date	11/17/2039	05/17/2038	11/17/2036	05/17/2035	02/17/2034	11/17/2032	11/17/2031	11/17/2030	
		Average life	Years	10.56	9.41	8.45	7.63	6.93	6.33	5.82	5.38	
		Final Maturity	Years	09/07/2027	07/15/2026	07/27/2025	10/01/2024	01/21/2024	06/17/2023	12/13/2022	07/04/2022	
			Date	22.76	21.26	19.76	18.25	17.01	15.76	14.76	13.76	
			Date	11/17/2039	05/17/2038	11/17/2036	05/17/2035	02/17/2034	11/17/2032	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
			86,873,068.51
	1,292,969.00		
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		
	644,272.89	0.000%	
	515,418.32		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,089	11,333	
Principal			
Principal outstanding	1,506,966,596.65	1,599,973,393.06	
Average loan	135,897.43	141,178.28	
Minimum	2,250.38	57,460.25	
Maximum	878,954.73	910,287.59	
Interest rate			
Weighted average (wac)	1.15%	1.32%	
Minimum	0.14%	0.24%	
Maximum	6.57%	6.60%	
Final maturity			
Weighted average (WARM) (months)	319	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	5.08		
10.01 - 20%	0.03	16.43	0.00	17.38
20.01 - 30%	0.78	25.90	0.65	26.85
30.01 - 40%	1.45	35.75	1.06	35.83
40.01 - 50%	5.20	46.73	2.94	46.14
50.01 - 60%	21.61	55.64	17.39	55.61
60.01 - 70%	46.15	65.20	42.58	65.45
70.01 - 80%	20.68	73.04	29.88	73.32
80.01 - 90%	2.98	84.27	3.77	84.32
90.01 - 100%	1.11	93.16	1.72	94.16
Weighted average (WALTV)	63.93		66.17	
Minimum	1.28		17.38	
Maximum	96.98		98.89	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.23%	0.23%	0.18%	0.18%
Annual Percentage Rate (CPR)	3.18%	2.67%	2.69%	2.17%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucía	17.18%	17.14%
Aragón	2.17%	2.16%
Asturias	1.95%	1.98%
Balearic Islands	2.49%	2.50%
Basque Country	3.92%	3.94%
Canary Islands	4.31%	4.33%
Cantabria	1.41%	1.41%
Castilla-La Mancha	3.27%	3.29%
Castilla-León	3.78%	3.74%
Catalonia	16.44%	16.31%
Ceuta	1.23%	1.24%
Extremadura	1.55%	1.52%
Galicia	4.51%	4.46%
La Rioja	0.48%	0.48%
Madrid	23.25%	23.52%
Mejilla	0.86%	0.84%
Murcia	2.43%	2.44%
Navarra	0.71%	0.73%
Valencia	8.06%	8.00%

BBVA RMBS 16 Fondo de Titulización

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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	748	312,904.29	99,454.19	0.00	412,358.48	77.63	103,565,921.56	103,979,290.04	93.10	61.66
from > 1 to ≤ 2 months	44	38,735.90	10,369.47	0.00	49,105.37	9.24	5,321,596.15	5,370,701.52	4.81	63.23
from > 2 to ≤ 3 months	2	2,398.29	1,085.00	0.00	3,483.29	0.66	251,870.71	255,354.00	0.23	68.81
from > 3 to ≤ 6 months	4	6,515.40	1,485.74	208.83	8,209.97	1.55	387,694.69	395,904.66	0.35	65.08
from > 6 to < 12 months	6	39,002.61	6,075.53	1,738.77	46,816.91	8.81	1,440,482.24	1,487,299.15	1.33	64.22
from ≥ 12 to < 18 months	1	9,180.23	1,766.59	255.69	11,202.51	2.11	181,561.67	192,764.18	0.17	65.45
Subtotal	805	408,736.72	120,236.52	2,203.29	531,176.53	100.00	111,149,127.02	111,680,303.55	100.00	61.80
<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	805	408,736.72	120,236.52	2,203.29	531,176.53		111,149,127.02	111,680,303.55		61.80

Additional information